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US District Court - Puerto Rico

**The Financial Oversight and
Management Board for Puerto Rico
v.
Altair Global**

***Video Deposition of:
Cecile Tirado Soto, Volume 1
October 24, 2017***

US District Court - Puerto Rico
FOMBPR v. Altair Global

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Cecile Tirado Soto, Volume 1

<p style="text-align: right;">Page 1</p> <p>UNITED STATES DISTRICT COURT FOR THE DISTRICT OF PUERTO RICO</p> <p>-----</p> <p>THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO, as representative of EMPLOYEES RETIREMENT SYSTEM OF THE GOVERNMENT OF THE COMMONWEALTH OF PUERTO RICO, Plaintiff,</p> <p>v.</p> <p>ALTAIR GLOBAL CREDIT OPPORTUNITIES FUND (A), LLC, ANDALUSIAN GLOBAL DESIGNATED ACTIVITY COMPANY, et al., Defendants.</p> <p>-----</p> <p>VIDEO DEPOSITION OF Cecile Tirado Soto, Volume 1 October 24, 2017 New York, New York Lead: Geoffrey Stewart, Esquire Firm: Jones Day</p> <p>FINAL COPY JANE ROSE REPORTING 1-800-825-3341</p>	<p style="text-align: right;">Page 3</p> <p>A P P E A R A N C E S (Cont'd)</p> <p>ATTORNEYS FOR CERTAIN ERS SECURED CREDITORS</p> <p>JONES DAY Geoffrey S. Stewart, Esquire Ryan J. Sims, Esquire Christopher J. DiPompeo, Esquire 51 Louisiana Avenue, N.W. Washington, D.C. 20001-2113 Phone: 202.879.3939 - and - Isel M. Perez, Esquire 600 Brickell Avenue Brickell World Plaza Suite 3300 Miami, FL 33131 Phone: 305.714.9700</p>
<p style="text-align: right;">Page 2</p> <p>A P P E A R A N C E S</p> <p>ATTORNEYS FOR AAFAF</p> <p>O'MELVENY & MYERS LLP Elizabeth L. McKeen, Esquire 610 Newport Center Drive, 17th Floor Newport Beach, CA 92660 Phone: 949.823.6900 - and - Madhu Pocha, Esquire 1999 Avenue of the Stars, 8th Floor Los Angeles, CA 90067 Phone: 310.553.6700</p> <p>ATTORNEYS FOR THE PUERTO RICO FUNDS</p> <p>WHITE & CASE LLP Josefina M. Aguila, Esquire Southeast Financial Center Suite 4900 200 South Biscayne Boulevard Miami, FL 33131-2352 Phone: 305.995.5245</p>	<p style="text-align: right;">Page 4</p> <p>A P P E A R A N C E S (Cont'd)</p> <p>ATTORNEYS FOR THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD AS REPRESENTATIVE FOR THE DEBTORS</p> <p>PROSKAUER ROSE LLP Kevin J. Perra, Esquire Eleven Times Square New York, NY 10036-8299 Phone: 212.969.3000 - and - William D. Dalsen, Esquire Michael R. Hackett, Esquire (Via Conference Call) One International Place Boston, MA 02110-2600 Phone: 617.526.9600</p>

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<p style="text-align: right;">Page 5</p> <p>A P P E A R A N C E S (Cont'd)</p> <p>ALSO PRESENT Carlos Castro, Interpreter (AM Session) Cristina San Juan, Interpreter (PM Session) Roger Jimenez, Check Interpreter (PM Session) Ivan Garau, AAFAF Bibiana Sarriera, ERS Luis Del Valle Emmanuelli, Esquire (Via Conference Call)</p> <p>JANE ROSE REPORTING 74 Fifth Avenue New York, New York 10011 800-825-3341 Christina Diaz, Court Reporter Henry Marte, Videographer</p>	<p style="text-align: right;">Page 7</p> <p>1 * * *</p> <p>2</p> <p>3 NEW YORK, NEW YORK</p> <p>4 9:45 a.m.</p> <p>5</p> <p>6 * * *</p> <p>7 THE VIDEOGRAPHER: Here begins</p> <p>8 videotape number one, volume one in the</p> <p>9 30(b)(6) deposition of Cecile Tirado in</p> <p>10 the matter of The Financial Oversight</p> <p>11 vs. Altair Global.</p> <p>12 This deposition is being held at</p> <p>13 250 Vesey Street, New York, New York.</p> <p>14 Today's date is October 24, 2017, and</p> <p>15 the time is 9:45 a.m.</p> <p>16 My name is Henry Marte, the</p> <p>17 videographer, and the court reporter</p> <p>18 is Christina Diaz, both on behalf of</p> <p>19 Jane Rose Reporting, New York, New</p> <p>20 York.</p> <p>21 Counsel will be noted on the</p> <p>22 stenographic record.</p> <p>23 Will the court reporter please</p> <p>24 administer the oath to the witness and</p> <p>25 the interpreter.</p>
<p style="text-align: right;">Page 6</p> <p>TABLE OF CONTENTS</p> <p>Witness: Cecile Tirado Soto</p> <p>Examination By Mr. Stewart.....Page 12</p> <p>Reporter Certification.....Page 253</p> <p>Notice to Read and Sign.....Page 255</p> <p>Index of Exhibits.....Page 257</p>	<p style="text-align: right;">Page 8</p> <p>1 C A R L O S C A S T R O,</p> <p>2 the Spanish interpreter, was duly sworn</p> <p>3 to accurately and faithfully translate</p> <p>4 the proceedings.</p> <p>5 C E C I L E T I R A D O S O T O,</p> <p>6 having been duly sworn, testified</p> <p>7 as follows:</p> <p>8 MR. STEWART: Madam Reporter, since</p> <p>9 we have a lot of people in the room, why</p> <p>10 don't we record who is present and who</p> <p>11 they are representing.</p> <p>12 I am Geoffrey Stewart of Jones Day.</p> <p>13 We represent the defendants.</p> <p>14 MR. SIMS: Ryan Sims of Jones Day.</p> <p>15 We represent the defendants.</p> <p>16 MS. PEREZ: Isel Perez of Jones</p> <p>17 Day. We represent the defendants.</p> <p>18 MS. AGUILA: Josefina Aguila of</p> <p>19 White & Case for the defendant Puerto</p> <p>20 Rico Funds.</p> <p>21 MR. DePOMPEO: Christopher DePompeo</p> <p>22 of Jones Day representing the ERS</p> <p>23 defendants.</p> <p>24 MR. DALSEN: William Dalsen,</p> <p>25 Proskauer Rose on behalf of the</p>

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<p>1 plaintiffs.</p> <p>2 MR. PERRA: Kevin Perra from</p> <p>3 Proskauer Rose on behalf of plaintiffs.</p> <p>4 MR. GARAU: Iván Garau, in-house</p> <p>5 counsel for AFFAF.</p> <p>6 MS. McKEEN: Elizabeth McKeen of</p> <p>7 O'Melveny & Myers for AFFAF.</p> <p>8 THE INTERPRETER: Carlos Castro,</p> <p>9 the interpreter.</p> <p>10 MR. POCHA: Madhu Pocha, O'Melveny</p> <p>11 & Myers.</p> <p>12 MS. SARRIERA: Bibiana Sarriera,</p> <p>13 in-house counsel, ERS.</p> <p>14 MR. STEWART: Is there anyone on</p> <p>15 the phone participating by phone?</p> <p>16 MR. DEL VALLE: Yes. This is Luis</p> <p>17 Del Valle, in-house counsel for the</p> <p>18 Oversight Board on behalf of the ERS. I</p> <p>19 have a small request. Could the phone</p> <p>20 please be put closer to the witness so I</p> <p>21 can make out the testimony?</p> <p>22 MR. STEWART: We will do the best</p> <p>23 we can for you.</p> <p>24 Is anyone else on the phone?</p> <p>25 MR. HACKETT: Hi, everyone. It's</p>	<p>1 having each and every question and</p> <p>2 answer go forward through the</p> <p>3 translator. We think it will go faster</p> <p>4 that way.</p> <p>5 Our suggestion would also be that</p> <p>6 when the translation is occurring, the</p> <p>7 translator speak up so that those in the</p> <p>8 room can hear the translation and so</p> <p>9 that if our check translator has any</p> <p>10 issue with how something is being</p> <p>11 translated, we can have an opportunity</p> <p>12 to object on the record and have a</p> <p>13 procedure following the deposition for</p> <p>14 resolving any issues as may come up so</p> <p>15 that we don't need to waste time doing</p> <p>16 that on the record today.</p> <p>17 MR. STEWART: That's acceptable to</p> <p>18 me.</p> <p>19 Does anyone else who is</p> <p>20 participating in the deposition object</p> <p>21 to that approach?</p> <p>22 (No verbal response)</p> <p>23 MR. STEWART: I don't hear any</p> <p>24 objection. So let's proceed on that</p> <p>25 basis.</p>
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<p>1 Michael Hackett from Proskauer, on</p> <p>2 behalf of the Oversight Board.</p> <p>3 MR. STEWART: Is that everyone who</p> <p>4 is on the phone?</p> <p>5 (No verbal response)</p> <p>6 MR. STEWART: We are going to try</p> <p>7 to move the microphone closer to me and</p> <p>8 to the witness. We are stretching it as</p> <p>9 far as we can.</p> <p>10 MS. McKEEN: Counsel, before we get</p> <p>11 started, I think it might be helpful to</p> <p>12 discuss how we are going to handle the</p> <p>13 translation issue before we proceed.</p> <p>14 MR. STEWART: Go ahead.</p> <p>15 MS. McKEEN: In the interest of</p> <p>16 efficiency, we think it makes sense for</p> <p>17 Miss Tirado to begin the deposition with</p> <p>18 you in English as she is comfortable,</p> <p>19 but to the extent she feels that</p> <p>20 translation of a particular question or</p> <p>21 being able to give her answer in Spanish</p> <p>22 would be helpful to her, that she then</p> <p>23 request, on an as-needed basis, using</p> <p>24 the translator. And we would suggest</p> <p>25 proceeding in that manner rather than</p>	<p>1 EXAMINATION</p> <p>2 BY MR. STEWART:</p> <p>3 Q. Good morning, Miss Tirado. I'm</p> <p>4 Jeffrey Stewart. I am a partner at the firm</p> <p>5 of Jones Day. We represent the defendants in</p> <p>6 this case.</p> <p>7 A. Good morning.</p> <p>8 Q. I will try to speak clearly and</p> <p>9 slowly, but if any of my questions are hard</p> <p>10 for you to understand, please ask me to</p> <p>11 repeat them or to slow down, which I will be</p> <p>12 happy to do.</p> <p>13 A. (Nodding affirmatively).</p> <p>14 Q. I am going to ask you questions,</p> <p>15 and please answer them to the best of your</p> <p>16 knowledge. If for any reason you do not know</p> <p>17 the answer to the question or do not remember</p> <p>18 it, just tell me because I don't want you to</p> <p>19 speculate in any way on matters that you are</p> <p>20 not confident about.</p> <p>21 We will go as long as we need to to</p> <p>22 get your deposition done. If I can do it in</p> <p>23 one day, I would like to. But if it has to</p> <p>24 go more than one, that may be what happens.</p> <p>25 We will try to take breaks about</p>

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<p style="text-align: right;">Page 13</p> <p>1 every hour. If you need a break before an 2 hour passes up, just say so, and we will take 3 a break at that point. 4 Are you represented by counsel here 5 today? 6 A. Yes. 7 Q. Who is your counsel? 8 A. My counsel is Proskauer and 9 O'Melveny. 10 Q. It may be, in the course of the 11 deposition, that you wish to confer with 12 counsel. That is your right. I would ask 13 you to not do that while there is a question 14 pending because on the videotape, it will 15 look like you are getting your answer from 16 your lawyer, which is a problem for me, your 17 lawyer and you. And as I said before, if you 18 do not understand any question I ask you, 19 just tell me, and I will give you a new 20 question. I do this for a living. It's easy 21 for me to come up with questions. 22 Give -- if you could, give us your 23 full name. 24 A. Name is Cecil Tirado Soto. 25 Q. Okay. And what is your home</p>	<p style="text-align: right;">Page 15</p> <p>1 BY MR. STEWART: 2 Q. What year did you receive your 3 degree? 4 A. 1992. 5 Q. Did you graduate from the 6 University of Puerto Rico with any awards or 7 honors or commendations? 8 A. No. 9 Q. After graduating with your 10 bachelor's degree, did you pursue any 11 graduate studies? 12 A. I started a master's degree, yes. 13 Q. When did you start? 14 A. In approximately 1994, '95. 15 Q. And where did you study for the 16 master's degree? 17 A. Universidad Interamericana. 18 Q. Where is that located? 19 A. Cupey. 20 Q. What were you studying? 21 A. A master's degree in finance. 22 Q. Did you complete the degree? 23 A. No. 24 Q. Did you pursue any other graduate 25 studies besides the master's degree you just</p>
<p style="text-align: right;">Page 14</p> <p>1 address? 2 A. It's Dawn Glory Street, R20, Parque 3 Ecuestre, Carolina 00987. 4 MR. STEWART: Thank you. And I 5 should have said one more thing to the 6 reporter. Some of the answers will have 7 terms or nouns in Spanish. If you have 8 issues or problems with spelling and 9 would like to have those dealt with at 10 the time, madam reporter, just say so, 11 and we can have it spelled to make 12 things easier for you. 13 BY MR. STEWART: 14 Q. Have you ever given a deposition 15 before? 16 A. No. 17 Q. Have you ever been a witness in a 18 lawsuit before? 19 A. No. 20 Q. Tell us about your education, 21 starting with college. 22 MS. McKEEN: Objection. Form. 23 A. I have a bachelor degree at the 24 University of Puerto Rico. Accounting 25 degree.</p>	<p style="text-align: right;">Page 16</p> <p>1 told me about? 2 A. No. 3 Q. Have you had other professional 4 training outside of your bachelor's degree 5 and your master's degree? 6 A. No. 7 Q. Do you have any certifications or 8 qualifications from professional 9 organizations; for example, being a certified 10 public accountant? 11 A. No. 12 Q. So you're not a CPA or a certified 13 financial analyst or no qualifications such 14 as those; is that right? 15 A. That's right. 16 Q. Tell me if you could -- by the -- 17 what was your first job after you received 18 your bachelor's degree? 19 A. My first job was ERS. 20 Q. Okay. And what year was that? 21 A. 1992. 22 Q. What was your title? 23 A. Could I say in Spanish? 24 Q. Please. 25 A. I started in --</p>

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<p>1 MR. STEWART: Could you translate</p> <p>2 that for the court reporter, please.</p> <p>3 Madam Reporter, let's mark as</p> <p>4 Exhibit 6 a list of terms suggested to</p> <p>5 us by counsel for the witness.</p> <p>6 ----</p> <p>7 (Exhibit 6, Suggested List of</p> <p>8 Terms, one page, was marked for</p> <p>9 identification)</p> <p>10 ----</p> <p>11 BY MR. STEWART:</p> <p>12 Q. Now, before we do that, could the</p> <p>13 translator translate in English the witness'</p> <p>14 answer?</p> <p>15 THE INTERPRETER: I am not familiar</p> <p>16 with the term. I apologize.</p> <p>17 MR. STEWART: Okay. Could you</p> <p>18 spell it for us, the title.</p> <p>19 THE INTERPRETER: A-U-X-I-L-I-A-R.</p> <p>20 And the second is F-I-S-C-A-L.</p> <p>21 MR. STEWART: Okay.</p> <p>22 BY MR. STEWART:</p> <p>23 Q. What were your -- so you were a</p> <p>24 fiscal -- would that translate as fiscal</p> <p>25 auxiliary?</p>	<p>1 A. I am going to use the translator.</p> <p>2 Q. Okay.</p> <p>3 A. (Through translator). Their loans</p> <p>4 are loans for active employees and also</p> <p>5 people who are -- have pensions, have -- they</p> <p>6 have the right to request for being active</p> <p>7 members of the system.</p> <p>8 Q. Okay. And you called those</p> <p>9 personal loans? Is that the term that you</p> <p>10 used?</p> <p>11 A. Yes.</p> <p>12 MR. STEWART: I will use that term</p> <p>13 also.</p> <p>14 ----</p> <p>15 (Exhibit 7, Organigrama Funcional,</p> <p>16 one page, was marked for identification)</p> <p>17 ----</p> <p>18 BY MR. STEWART:</p> <p>19 Q. Miss Tirado, I am going to place</p> <p>20 some documents in front of you. First of</p> <p>21 all, I should have asked you. Do you prefer</p> <p>22 to be called Miss, Ms., or Mrs., or do you</p> <p>23 care?</p> <p>24 A. Miss.</p> <p>25 Q. Miss? I will cal you Miss.</p>
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<p>1 MS. McKEEN: Objection. Form.</p> <p>2 A. Yes, as spelled.</p> <p>3 BY MR. STEWART:</p> <p>4 Q. Okay. What were the</p> <p>5 responsibilities that you had in that job?</p> <p>6 A. The responsibility in the job,</p> <p>7 it was working with the loans department,</p> <p>8 making the transaction for the loan</p> <p>9 disbursement.</p> <p>10 Q. What kind of loans?</p> <p>11 A. Personal loans.</p> <p>12 Q. Are those the loans sometimes</p> <p>13 called employee loans?</p> <p>14 A. Could you be more specific.</p> <p>15 Q. Have you heard the term "employee</p> <p>16 loans" used in connection with the business</p> <p>17 of ERS.</p> <p>18 A. I am not sure what you are trying</p> <p>19 to --</p> <p>20 Q. I'm just asking is that a term that</p> <p>21 you've heard or not?</p> <p>22 A. "Employee loans"?</p> <p>23 Q. "Employee loans."</p> <p>24 A. Yes, I have heard that.</p> <p>25 Q. Okay. What did that mean to you?</p>	<p>1 First I am putting Exhibit 6 in</p> <p>2 front of you. Exhibit 6 is a document</p> <p>3 provided to us by your counsel which are</p> <p>4 terms that they thought might arise in your</p> <p>5 deposition and the English translation of</p> <p>6 those terms. That's been given to the</p> <p>7 translator and others. If you would like to</p> <p>8 keep that in front of you, you're more than</p> <p>9 welcome to.</p> <p>10 A. Okay.</p> <p>11 Q. Exhibit 7 I am now placing in front</p> <p>12 of you.</p> <p>13 Do you know what Exhibit 7 is?</p> <p>14 A. Yes.</p> <p>15 Q. What is Exhibit 7?</p> <p>16 A. (In English). I am going to use</p> <p>17 the translator.</p> <p>18 Q. Please do.</p> <p>19 A. (Through translator). This is a</p> <p>20 diagram functional of -- of the -- of the</p> <p>21 pension of members of the system, the</p> <p>22 personal that -- and confidence.</p> <p>23 MS. McKEEN: I am going to object</p> <p>24 on the record. I am not sure that was</p> <p>25 an accurate translation of what the</p>

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<p>1 witness said.</p> <p>2 MR. STEWART: Yes.</p> <p>3 BY MR. STEWART:</p> <p>4 Q. When you say "personal" and</p> <p>5 "confidence," do you mean confidants?</p> <p>6 MS. McKEEN: Counsel, I believe</p> <p>7 that that is an idiomatic expression that</p> <p>8 means political appointee.</p> <p>9 BY MR. STEWART:</p> <p>10 Q. Do you agree with your counsel's --</p> <p>11 A. Yes.</p> <p>12 Q. -- suggestion? So these are</p> <p>13 officials and political appointees?</p> <p>14 A. (Through translator). Yes.</p> <p>15 Q. And this is as of November 6, 2013?</p> <p>16 MS. McKEEN: Objection. Form.</p> <p>17 A. (Through translator). This</p> <p>18 document that you are presenting to me, it --</p> <p>19 it -- it's revised into the 6th of November.</p> <p>20 But I cannot be sure because -- because the</p> <p>21 document, I did not prepare it myself.</p> <p>22 Q. Have you seen this document before?</p> <p>23 A. (Through translator). What I</p> <p>24 understand from all the documents I've seen,</p> <p>25 perhaps I have seen it and perhaps it's been</p>	<p>1 say about the document is that -- is that the</p> <p>2 people that are -- that are indicated in the</p> <p>3 document, I have knowledge of it because they</p> <p>4 -- they work -- or they have worked or work</p> <p>5 in the system.</p> <p>6 Q. Okay. Do you see your name on --</p> <p>7 on this exhibit?</p> <p>8 A. (Through translator). Yes.</p> <p>9 Q. And do you see it in the middle on</p> <p>10 the right-hand side?</p> <p>11 A. (Through translator). Yes.</p> <p>12 Q. Was that the position you occupied</p> <p>13 in November 2013?</p> <p>14 A. (Through translator). Yes.</p> <p>15 Q. So let's go back to your -- to your</p> <p>16 career with ERS.</p> <p>17 I think you told us you joined E --</p> <p>18 by the way, when I use the word "ERS," do you</p> <p>19 understand that I am referring to the</p> <p>20 Employee Retirement System of Puerto Rico?</p> <p>21 A. (In English). Yes.</p> <p>22 Q. How long did you stay in your job</p> <p>23 as an auxiliary fiscal, if that's the right</p> <p>24 title, in the loans department?</p> <p>25 A. (In English). This was a long time</p>
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<p>1 sent to me of part of a document. But</p> <p>2 exactly, I don't remember if it was mailed to</p> <p>3 me.</p> <p>4 Q. To your knowledge, is this an</p> <p>5 accurate depiction of the organization of ERS</p> <p>6 in November of 2013?</p> <p>7 A. (Through translator). It's a</p> <p>8 document from 2013. It's been some time ago,</p> <p>9 but I cannot say if it's authentic or if it's</p> <p>10 not authentic. But I recognize this is the</p> <p>11 functionary diagram of the system.</p> <p>12 Q. Is there any person or position on</p> <p>13 Exhibit 7 that you believe to not be accurate</p> <p>14 as of November 2013?</p> <p>15 MS. McKEEN: Objection. Form.</p> <p>16 A. (Through translator). I've got to</p> <p>17 take some time to look at the names.</p> <p>18 Q. Please do.</p> <p>19 A. (In English). Can you repeat the</p> <p>20 question, please.</p> <p>21 Q. Is there any name or position on</p> <p>22 Exhibit 7 that you believe is not accurate as</p> <p>23 of November 2013?</p> <p>24 MS. McKEEN: Same objection. Form.</p> <p>25 A. (Through translator). What I can</p>	<p>1 ago. So I started in 1992, like I said</p> <p>2 before. To my best recollection, I think it</p> <p>3 was approximately two years with the</p> <p>4 position.</p> <p>5 Q. Then what happened -- that would</p> <p>6 put us about 1994 then?</p> <p>7 A. Yes. Correct.</p> <p>8 Q. What, if anything, happened in 1994</p> <p>9 with your work at ERS?</p> <p>10 MS. McKEEN: Objection. Form.</p> <p>11 A. Can you be more specific to the</p> <p>12 question?</p> <p>13 BY MR. STEWART:</p> <p>14 Q. Did your job change in 1994?</p> <p>15 A. The position changed.</p> <p>16 Q. How did it change?</p> <p>17 A. From auxiliar fiscal, I was hired</p> <p>18 as an accountant.</p> <p>19 Q. What part of ERS were you hired to</p> <p>20 work in as an accountant?</p> <p>21 MS. McKEEN: Objection. Form.</p> <p>22 A. It was in the finance department.</p> <p>23 BY MR. STEWART:</p> <p>24 Q. What were your responsibilities as</p> <p>25 an accountant in the finance department?</p>

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<p>1 A. I am going to answer in Spanish.</p> <p>2 MR. STEWART: Okay.</p> <p>3 A. (Through translator). My</p> <p>4 responsibilities was work with in the</p> <p>5 accounting of the system operation and in the</p> <p>6 transactions operational of the system.</p> <p>7 BY MR. STEWART:</p> <p>8 Q. When you say "operations," what are</p> <p>9 you referring to?</p> <p>10 A. (Through translator). Operations</p> <p>11 mean the functions of managing the pensions</p> <p>12 and also the benefits that we organize,</p> <p>13 system.</p> <p>14 MS. McKEEN: I am going to object</p> <p>15 on the record to the translation.</p> <p>16 MR. STEWART: Do you have a better</p> <p>17 translation?</p> <p>18 MS. McKEEN: That the system</p> <p>19 granted.</p> <p>20 MR. STEWART: What part of the --</p> <p>21 it's a long translation. You have added</p> <p>22 three words. Where do those fit?</p> <p>23 CHECK INTERPRETER: The last -- he</p> <p>24 said that "we organize the system."</p> <p>25 It's "that the system granted."</p>	<p>1 Someone who is participating by phone,</p> <p>2 we can hear background noise. Could you</p> <p>3 do us a favor and mute your line so we</p> <p>4 don't have that coming up in the room</p> <p>5 where we are having the deposition.</p> <p>6 MR. DEL VALLE: The reason why you</p> <p>7 hear -- I don't hear any background</p> <p>8 noise on my side.</p> <p>9 MR. STEWART: Well, we do so just</p> <p>10 please mute your phone so background</p> <p>11 noise doesn't come here, and the same I</p> <p>12 would ask of Mr. Hackett.</p> <p>13 MR. HACKETT: My phone is muted.</p> <p>14 This is Michael Hackett.</p> <p>15 MR. DEL VALLE: Mine is too.</p> <p>16 MR. STEWART: Okay. Thank you.</p> <p>17 BY MR. STEWART:</p> <p>18 Q. Did there come a time when your job</p> <p>19 responsibilities at ERS changed again?</p> <p>20 A. Yes. Some of my responsibility</p> <p>21 changes, yes.</p> <p>22 Q. When was that?</p> <p>23 A. I do not recollect the year. It</p> <p>24 was a long time ago, so I really cannot tell</p> <p>25 you the year.</p>
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<p>1 MS. McKEEN: So in other words, the</p> <p>2 part of the answer that was translated</p> <p>3 as "the benefits that we organize," we</p> <p>4 think should have been translated as</p> <p>5 "that the system granted."</p> <p>6 BY MR. STEWART:</p> <p>7 Q. Do you agree with your counsel's</p> <p>8 characterization of your testimony, Ms.</p> <p>9 Tirado?</p> <p>10 A. Yes.</p> <p>11 Q. And then you also said that your</p> <p>12 work involved transactions.</p> <p>13 Do you remember your testimony</p> <p>14 where you used the term "transactions"?</p> <p>15 A. Yes.</p> <p>16 Q. What did you mean when you used the</p> <p>17 word "transactions"?</p> <p>18 A. (Through translator). The</p> <p>19 transactions refer to transactions of</p> <p>20 accounting like as of entries -- journal</p> <p>21 entries and operations of the cycle of</p> <p>22 accounting, accounting cycles, and an</p> <p>23 accounting of the loans and also</p> <p>24 reimbursements of the system like refunds.</p> <p>25 MR. STEWART: Before we go further.</p>	<p>1 Q. What's your best recollection?</p> <p>2 A. Maybe 1998, '99. I really don't</p> <p>3 remember the year, so I could not tell you</p> <p>4 the exact year.</p> <p>5 Q. How did your job responsibilities</p> <p>6 change in 1998 or 1999?</p> <p>7 A. I was hired as an accounting</p> <p>8 supervisor.</p> <p>9 Q. And by the way, I should have</p> <p>10 asked: During this entire period which</p> <p>11 office of ERS did you work in?</p> <p>12 MS. McKEEN: Objection. Form.</p> <p>13 A. Can you repeat the question,</p> <p>14 please?</p> <p>15 BY MR. STEWART:</p> <p>16 Q. What was your business address</p> <p>17 during this period of time?</p> <p>18 A. Could you be more specific, the</p> <p>19 period of?</p> <p>20 Q. From the time you began until 1998</p> <p>21 or 1999, where was your office?</p> <p>22 A. From the last change of my</p> <p>23 position?</p> <p>24 Q. All times.</p> <p>25 A. Since I started working?</p>

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<p>1 Q. Until 1998 or 1999?</p> <p>2 MS. McKEEN: Objection. Form.</p> <p>3 A. It's been two areas. The first one</p> <p>4 was the loan department, and the second one</p> <p>5 has been finance department.</p> <p>6 BY MR. STEWART:</p> <p>7 Q. Were they in the same building?</p> <p>8 A. Yes.</p> <p>9 Q. What was the address of the</p> <p>10 building?</p> <p>11 A. Ponce de Leon Avenue, building 437</p> <p>12 Hato Rey, Puerto Rico 00940.</p> <p>13 MR. STEWART: We can do that during</p> <p>14 a break.</p> <p>15 BY MR. STEWART:</p> <p>16 Q. So in 1998 or 1999, you became an</p> <p>17 accounting supervisor.</p> <p>18 How did your job change?</p> <p>19 A. I am going to say in Spanish.</p> <p>20 Q. Please.</p> <p>21 A. (Through translator). The</p> <p>22 responsibilities increased due to the fact</p> <p>23 that I have a personal charge in division of</p> <p>24 accounting of revising all of the</p> <p>25 transactions of the employees of the</p>	<p>1 THE VIDEOGRAPHER: The time is</p> <p>2 10:17 a.m. Going off the record.</p> <p>3 (Recess)</p> <p>4 THE VIDEOGRAPHER: All right. We</p> <p>5 are back on the record. The time is</p> <p>6 10:31 a.m.</p> <p>7 BY MR. STEWART:</p> <p>8 Q. Okay. Before our break we were</p> <p>9 talking about your job as acting supervisor</p> <p>10 -- sorry, accounting supervisor which you</p> <p>11 took in 1998 and 1999. I believe Ms. McKeen</p> <p>12 had some correction to the translation.</p> <p>13 MS. McKEEN: It's a little</p> <p>14 difficult for us here obviously because</p> <p>15 we don't have the words that were said</p> <p>16 in Spanish to retranslate. So I am not</p> <p>17 sure how you want to handle that except</p> <p>18 to say that there -- there were aspects</p> <p>19 of the translated answer that we did not</p> <p>20 think were accurate.</p> <p>21 MR. STEWART: Well, I cannot accept</p> <p>22 that. Either you have a correction or</p> <p>23 you don't. You can't simply say you</p> <p>24 don't like the answer. You -- you</p> <p>25 registered an objection. You said you</p>
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<p>1 accounting together with the general division</p> <p>2 of accounting.</p> <p>3 MS. McKEEN: Objection to the</p> <p>4 translation.</p> <p>5 MR. STEWART: Okay.</p> <p>6 MR. DEL VALLE: Yes, I do too.</p> <p>7 Should be manager, not general of the</p> <p>8 accounting division.</p> <p>9 MR. STEWART: First of all, we can</p> <p>10 only have one person objecting. So you</p> <p>11 can choose who it's going to be. We are</p> <p>12 not going to have a town meeting, or we</p> <p>13 are going to call Judge Dein.</p> <p>14 Second, if you have a competing</p> <p>15 translation, please share it. I am more</p> <p>16 than happy to hear it.</p> <p>17 MS. McKEEN: Why don't we handle</p> <p>18 the objections and the check translation</p> <p>19 here in the room, please.</p> <p>20 CHECK INTERPRETER: He said</p> <p>21 together with --</p> <p>22 INTERPRETER: Could I use the</p> <p>23 bathroom real quick?</p> <p>24 MR. STEWART: Sure. Why don't we</p> <p>25 take a short break.</p>	<p>1 had a different interpretation. You</p> <p>2 need to put it on the record or withdraw</p> <p>3 your objection.</p> <p>4 MS. McKEEN: Counsel, let me be</p> <p>5 really clear. I am not saying that I</p> <p>6 didn't like the answer. What I am</p> <p>7 saying is that we objected that the</p> <p>8 translation was inaccurate. As we</p> <p>9 discussed doing at the beginning of the</p> <p>10 deposition, potentially resolving some</p> <p>11 of those issues off-line, I think in</p> <p>12 part there was an objection to the use</p> <p>13 of the word "general" of the accounting</p> <p>14 division rather than the word "manager,"</p> <p>15 which is more appropriate, and, you</p> <p>16 know, generally this translation</p> <p>17 situation is very difficult since we are</p> <p>18 in a situation where there was</p> <p>19 apparently no request made for a</p> <p>20 translator that has comfort or previous</p> <p>21 experience with some of these financial</p> <p>22 terms. So we are doing the best we can,</p> <p>23 and we can move forward. But we are not</p> <p>24 going to be in a situation where you</p> <p>25 compel us to provide alternate</p>

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<p>1 translations on the record in real-time. 2 We will do the best we can, and we think 3 it makes sense to move forward. But, 4 you know, we -- we may not be able to 5 resolve all the issues with an adequate 6 translation right here in real-time. 7 MR. STEWART: When you make an 8 objection, you are required to have a 9 good-faith basis for it. So if you 10 object on the ground of a 11 mistranslation, I am going to expect you 12 to give me your basis for the objection. 13 It's not acceptable to me or permitted 14 under the rules for you to make a 15 general amorphous objection and then 16 refuse to tell us what you are objecting 17 to. 18 MS. McKEEN: I will certainly be as 19 specific as possible, Counsel. 20 MR. STEWART: Good. 21 MS. McKEEN: I don't intend to make 22 any objections in bad faith today. 23 BY MR. STEWART: 24 Q. So, Ms. Tirado -- Miss -- Miss 25 Tirado -- I apologize -- you have told us</p>	<p>1 BY MR. STEWART: 2 Q. In terms of your job. 3 MS. McKEEN: Same objection. 4 A. Job or position? 5 BY MR. STEWART: 6 Q. Either one. Whatever you prefer. 7 MS. McKEEN: Objection. Form. 8 A. If you refer to my position, I was 9 assigned finance auxiliary director. 10 BY MR. STEWART: 11 Q. And what were the responsibilities 12 that you had as finance auxiliary director? 13 A. I am going to say it in Spanish. 14 Q. Okay. 15 A. (Through translator). My 16 responsibilities -- 17 (In English). Could I finish the 18 words, maybe the sentence and then -- 19 THE INTERPRETER: I don't -- I 20 don't verbatim. But okay. 21 MS. McKEEN: Well, it needs to be 22 verbatim. There is a screen in case you 23 need to read what her answer is. 24 THE INTERPRETER: Okay. 25 A. (Through translator). The function</p>
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<p>1 what you did when you became the accounting 2 supervisor in 1998 and 1999. 3 Did there come a time when your 4 position changed again? 5 A. Yes. 6 Q. When? 7 A. 2009. 8 Q. What happened in 2009? 9 A. I was appointed finance director or 10 the controller of ERS. 11 Q. Finance director to the controller 12 of ERS? 13 A. No. It's the same term. It could 14 be called controller or finance director. 15 Q. Okay. And how long did you have 16 the job as finance director of ERS? 17 A. To my best of recollection, it has 18 been some changes until now, but the first 19 time it changed, the position, it was -- if I 20 had my best recollection, two thousand -- 21 2012. 22 Q. What happened in 2012? 23 MS. McKEEN: Objection. Form. 24 A. When you said "what happened in 25 2012," what do you refer to?</p>	<p>1 of the director auxiliary, it is -- it's in 2 charge of the area of the system of finances 3 for the retired -- 4 (In English). No, no. 5 (Through translator) -- the 6 retirement in charge of the areas that 7 payment -- payroll -- 8 (In English). No. It's not 9 payroll. 10 (Through translator). No. 11 (In English). It's not payroll. 12 THE INTERPRETER: Okay. 13 A. (Through translator). Billing, 14 payment, fiscal intervention, count -- 15 accounting. 16 THE INTERPRETER: I don't know that 17 word. 18 MR. STEWART: Regulations maybe? 19 THE WITNESS: (In English). No. 20 A. (Through translator). No. 21 It's the division that's in charge 22 of receiving the remissions -- 23 (In English) no. 24 THE INTERPRETER: No? 25 MS. McKEEN: Collections?</p>

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<p>1 A. (Through translator). Exactly.</p> <p>2 The collections of the --</p> <p>3 (In English) Employers.</p> <p>4 (Through translator) -- of the</p> <p>5 employees.</p> <p>6 (In English) Employers.</p> <p>7 (Through translator). Employers.</p> <p>8 Employers.</p> <p>9 BY MR. STEWART:</p> <p>10 Q. Anything else?</p> <p>11 A. (Through translator) and also to</p> <p>12 direct those divisions and coordinate that</p> <p>13 the jobs that are done in an efficient way</p> <p>14 and work in the financial system --</p> <p>15 (In English) Financial statement.</p> <p>16 (Through translator) -- financial</p> <p>17 statement of the systems.</p> <p>18 Q. Who did you report to? Let's go</p> <p>19 back to when you were finance director</p> <p>20 beginning in 2009. Who did you report to?</p> <p>21 A. (Through translator). In 2009, the</p> <p>22 most that I can remember is I would -- I</p> <p>23 would report to the auxiliary administrator</p> <p>24 Mr. Jose Villafane.</p> <p>25 Q. In 2012 who did you report to when</p>	<p>1 were the director of the office of the</p> <p>2 controller?</p> <p>3 A. (Through translator). Yes.</p> <p>4 Q. When did you become director of the</p> <p>5 office of controller?</p> <p>6 MS. McKEEN: You have to speak up</p> <p>7 so they can hear what you're saying.</p> <p>8 THE INTERPRETER: Okay.</p> <p>9 A. (Through translator). Like I said</p> <p>10 before, in 2009.</p> <p>11 BY MR. STEWART:</p> <p>12 Q. Okay. And what is your position</p> <p>13 today?</p> <p>14 A. Auxiliary director of finances.</p> <p>15 Q. So that would be the job that on</p> <p>16 Exhibit 7 is shown as being done by</p> <p>17 Mr. Santos?</p> <p>18 MS. McKEEN: Objection. Form.</p> <p>19 A. (Through translator). No.</p> <p>20 BY MR. STEWART:</p> <p>21 Q. Okay. So tell me what that job is.</p> <p>22 MS. McKEEN: Objection. Form.</p> <p>23 MR. STEWART: Ms. McKeen, you do</p> <p>24 have to explain your -- what's wrong</p> <p>25 with the form of that question?</p>
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<p>1 you became the finance auxiliary director?</p> <p>2 A. (Through translator). In 2012 I</p> <p>3 report to Jose Villafane.</p> <p>4 Q. Now let's go back to the Exhibit 7,</p> <p>5 which is the organizational chart. Do you</p> <p>6 have it in front of you?</p> <p>7 Are you familiar, Miss Tirado, with</p> <p>8 the word or phrase "organization chart"?</p> <p>9 A. (Through translator). Yes.</p> <p>10 Q. Okay. And is this an organization</p> <p>11 chart as you understand that term?</p> <p>12 A. (Through translator). To my</p> <p>13 knowledge, this is the functional diagram of</p> <p>14 -- of the 6th of November 2013. Even though</p> <p>15 I did not prepare it but I do recognize the</p> <p>16 document.</p> <p>17 Q. Does this accurately show your</p> <p>18 position at ERS in November of 2013?</p> <p>19 A. (Through translator). I do</p> <p>20 remember, yes, in 2013.</p> <p>21 Q. Okay. And so it shows that you --</p> <p>22 who you reported to, which was Mr. Santos?</p> <p>23 A. (Through translator). For that</p> <p>24 year, yes.</p> <p>25 Q. And it shows that in 2013, you</p>	<p>1 MS. McKEEN: "Tell me what that job</p> <p>2 is"?</p> <p>3 MR. STEWART: Right.</p> <p>4 MS. McKEEN: I'm not --</p> <p>5 MR. STEWART: The job that she just</p> <p>6 testified to. So what's wrong with the</p> <p>7 form of that?</p> <p>8 MS. McKEEN: Are you trying to get</p> <p>9 her to show you where it is on this org</p> <p>10 chart --</p> <p>11 MR. STEWART: No. She --</p> <p>12 MS. McKEEN: -- or just what the</p> <p>13 responsibilities of the job are?</p> <p>14 MR. STEWART: No. She just</p> <p>15 identified her job. And I said could</p> <p>16 you tell me what the job is, and you</p> <p>17 objected. What are your grounds for</p> <p>18 objection?</p> <p>19 MS. McKEEN: I just explained to</p> <p>20 you my grounds of the objection. I</p> <p>21 didn't understand your question. Now</p> <p>22 that you've clarified, if you are asking</p> <p>23 her what her job responsibilities are --</p> <p>24 MR. STEWART: No. I am repeating</p> <p>25 the same question. But interposing</p>

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<p style="text-align: right;">Page 41</p> <p>1 objections for the sake of interposing 2 objections is not proper either. And if 3 you have -- and from now on, when you 4 object to form, I am going to ask you 5 what your objection to form is, and I'm 6 going to start marking them on the 7 record. Okay?</p> <p>8 MS. McKEEN: That is just fine, 9 Counsel. I understand the purpose of 10 objections. I'm going to interpose them 11 as I see fit. And if you would like me 12 to ask -- if you would like to ask me 13 for the basis of my objections, I am 14 happy to explain it.</p> <p>15 MR. STEWART: Good. I will.</p> <p>16 BY MR. STEWART:</p> <p>17 Q. So tell me what the 18 responsibilities of your job are.</p> <p>19 A. (In English). Up to my present 20 job?</p> <p>21 Q. That's the one.</p> <p>22 A. (Through translator). Like as an 23 auxiliary director, I am in charge of the job 24 in the -- in the financial part of the 25 retirement system -- pension system.</p>	<p style="text-align: right;">Page 43</p> <p>1 present position is shown?</p> <p>2 MS. McKEEN: Objection. Form.</p> <p>3 A. (Through translator). My position 4 that I have now is not stipulated in this 5 chart. The name of the position.</p> <p>6 BY MR. STEWART:</p> <p>7 Q. Is the function of the position 8 shown in this chart?</p> <p>9 MS. McKEEN: Objection. Form.</p> <p>10 A. (In English). Could you be more 11 specific to the question?</p> <p>12 BY MR. STEWART:</p> <p>13 Q. Is there somebody on this chart who 14 used to do what you now do?</p> <p>15 A. (Through translator). In the 16 document, the position of the director 17 auxiliary does similar functions to the 18 finance director because they work together 19 in conjunction for the finance area.</p> <p>20 Q. Where on that chart is that 21 position shown that you just described to me? 22 You can point it out.</p> <p>23 A. (Through translator). Director of 24 accounting.</p> <p>25 Q. Okay. So let me ask you about</p>
<p style="text-align: right;">Page 42</p> <p>1 CHECK INTERPRETER: She just said 2 "system" not "pension." He's adding 3 words.</p> <p>4 THE INTERPRETER: No. She said -- 5 that means pension.</p> <p>6 THE WITNESS: Retirement system.</p> <p>7 THE INTERPRETER: Retirement 8 system.</p> <p>9 A. (Through translator). I work -- I 10 work in the -- in the state of coordinate 11 the -- coordinating the finances -- the 12 financial statements. And I work also on the 13 reimbursements of the system. And I also 14 revise the -- I also revise the other 15 benefits that are given to the -- to the 16 pensions, the people who are on pensions. 17 And we are also responsible of -- receive the 18 reports from the areas to make sure that they 19 are correct.</p> <p>20 BY MR. STEWART:</p> <p>21 Q. Anything else?</p> <p>22 A. (In English). No.</p> <p>23 Q. So looking at Exhibit 7 again, this 24 is the organization chart, can you show me 25 where on this chart, if anywhere, your</p>	<p style="text-align: right;">Page 44</p> <p>1 something different. You are aware that you 2 are being offered to testify as a witness in 3 this case?</p> <p>4 A. (Through translator). Yes.</p> <p>5 Q. And you have been designated under 6 a procedural rule that has the number 7 30(b)(6).</p> <p>8 Do you know what that rule is?</p> <p>9 MS. McKEEN: Objection.</p> <p>10 BY MR. STEWART:</p> <p>11 Q. You can answer. Do you know what 12 the rule is?</p> <p>13 MS. McKEEN: Objection. Calls for 14 a legal conclusion.</p> <p>15 BY MR. STEWART:</p> <p>16 Q. You can answer it.</p> <p>17 A. (Through translator). No.</p> <p>18 Q. Did anyone ever tell you what that 19 rule says or means?</p> <p>20 MS. McKEEN: Objection.</p> <p>21 A. (Through translator). It's a legal 22 term, and I do not know it.</p> <p>23 BY MR. STEWART:</p> <p>24 Q. What is your understanding of what 25 your role is as a witness who has been</p>

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<p>1 designated under Rule 30(b)(6)?</p> <p>2 MS. McKEEN: Same objection.</p> <p>3 A. I was designated to speak -- to</p> <p>4 talk about the pension system, the retirement</p> <p>5 system.</p> <p>6 CHECK INTERPRETER: That's</p> <p>7 incorrect. To talk on behalf.</p> <p>8 A. (Through translator). About</p> <p>9 several subjects in this deposition.</p> <p>10 MR. STEWART: I don't object to</p> <p>11 having a check translator, but you</p> <p>12 really have to work through counsel. We</p> <p>13 can't have people calling out different</p> <p>14 translations. It's just not the way it</p> <p>15 works. So if you have an objection,</p> <p>16 please tell Ms. McKeen, and I am sure</p> <p>17 she will straighten everybody out.</p> <p>18 BY MR. STEWART:</p> <p>19 Q. What did you understand your</p> <p>20 responsibilities were to educate yourself</p> <p>21 about the topics covered in the deposition</p> <p>22 notice?</p> <p>23 A. (Through translator). I was,</p> <p>24 together with my attorneys, to talk about</p> <p>25 different subjects, several different</p>	<p>1 names of them, but it was...</p> <p>2 Q. I am not going to ask you at this</p> <p>3 stage what you said to the lawyers or what</p> <p>4 they said to you, but I am going to ask you</p> <p>5 some questions about the meetings you had</p> <p>6 with them.</p> <p>7 Were your discussions with the</p> <p>8 lawyers with O'Melveny in Spanish, or were</p> <p>9 they in English?</p> <p>10 A. English (In English).</p> <p>11 Q. With the lawyers from Proskauer,</p> <p>12 were they in Spanish, or were they in</p> <p>13 English?</p> <p>14 A. English (In English).</p> <p>15 Q. The documents you were shown, were</p> <p>16 they English language documents or Spanish</p> <p>17 language documents?</p> <p>18 A. (Through translator). Both.</p> <p>19 Q. For the most part, were they</p> <p>20 English, or were they Spanish?</p> <p>21 MS. McKEEN: Objection. Form.</p> <p>22 A. (Through translator). It was</p> <p>23 several documents. I don't remember if they</p> <p>24 were more in English or more in Spanish.</p> <p>25 BY MR. STEWART:</p>
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<p>1 subjects and go over some documents that will</p> <p>2 be presented in the deposition.</p> <p>3 Q. What lawyers did you speak with?</p> <p>4 A. (Through translator). My personal</p> <p>5 doctor -- I mean, my personal attorney.</p> <p>6 MS. McKEEN: No. That's incorrect.</p> <p>7 Sorry.</p> <p>8 MR. STEWART: Please let Ms. McKeen</p> <p>9 correct us, please.</p> <p>10 MS. McKEEN: I don't think her</p> <p>11 testimony was that it was her personal</p> <p>12 attorney. She said internal attorney.</p> <p>13 A. (Through translator). The</p> <p>14 attorneys from O'Melveny and the attorneys</p> <p>15 from Proskauer.</p> <p>16 BY MR. STEWART:</p> <p>17 Q. Okay. Who was the lawyer -- the</p> <p>18 internal lawyer from ERS?</p> <p>19 A. Bibiana Sarriera.</p> <p>20 Q. And from O'Melveny?</p> <p>21 A. It was Madhu Pocho.</p> <p>22 Q. Anyone else?</p> <p>23 A. (In English). No.</p> <p>24 Q. And from Proskauer?</p> <p>25 A. (In English) I don't have the exact</p>	<p>1 Q. Did looking at the documents</p> <p>2 refresh your recollection?</p> <p>3 A. (Through translator). In some</p> <p>4 cases, yes, and in some cases, no.</p> <p>5 Q. In which cases did they refresh</p> <p>6 your recollection?</p> <p>7 A. (In English). Can you be more</p> <p>8 specific?</p> <p>9 Q. Were there any documents you saw</p> <p>10 that refreshed your recollection?</p> <p>11 MS. McKEEN: Objection. Asked and</p> <p>12 answered.</p> <p>13 A. (Through translator). Yes. Some</p> <p>14 documents.</p> <p>15 BY MR. STEWART:</p> <p>16 Q. Which ones?</p> <p>17 A. (Through translator). It was</p> <p>18 several documents. I cannot be specific.</p> <p>19 MR. STEWART: Ms. McKeen, please</p> <p>20 turn those documents over to us under</p> <p>21 Federal Rule of Evidence 612.</p> <p>22 MS. McKEEN: Counsel, if the</p> <p>23 witness doesn't recall which documents</p> <p>24 refreshed her recollection, I am not</p> <p>25 able to do that.</p>

<p style="text-align: right;">Page 49</p> <p>1 MR. STEWART: Well, it's going to</p> <p>2 be your job to find out and turn them</p> <p>3 over.</p> <p>4 MS. McKEEN: We can disagree about</p> <p>5 that. I don't agree with your position.</p> <p>6 If you haven't elicited from the witness</p> <p>7 whether a particular document refreshed</p> <p>8 her recollection, then I disagree that</p> <p>9 we're under any obligation to turn over</p> <p>10 what's otherwise work product.</p> <p>11 MR. STEWART: Please give me an</p> <p>12 inventory of all the documents you</p> <p>13 showed her. There is nothing privileged</p> <p>14 about that.</p> <p>15 MS. McKEEN: That's work product.</p> <p>16 MR. STEWART: No, it isn't.</p> <p>17 MS. McKEEN: I disagree.</p> <p>18 MR. STEWART: Are you refusing to</p> <p>19 turn those over?</p> <p>20 MS. McKEEN: Am I refusing to turn</p> <p>21 over an inventory to you of all of the</p> <p>22 documents that we reviewed with our</p> <p>23 witness?</p> <p>24 MR. STEWART: Correct.</p> <p>25 MS. McKEEN: Yes, I am.</p>	<p style="text-align: right;">Page 51</p> <p>1 bondholders.</p> <p>2 MR. STEWART: So I am going to ask</p> <p>3 the question again since there seems to</p> <p>4 have been a failure in terms of</p> <p>5 recording the testimony.</p> <p>6 BY MR. STEWART:</p> <p>7 Q. Can you tell me what the lawsuit is</p> <p>8 about?</p> <p>9 A. (Through translator). It's a legal</p> <p>10 dispute between the system of the retirement</p> <p>11 and the bondholders due to the employer</p> <p>12 contribution received from the system -- from</p> <p>13 the system, from ERS.</p> <p>14 MR. STEWART: Madam Reporter,</p> <p>15 please mark as Exhibit 18 a document</p> <p>16 styled as adversary complaint.</p> <p>17 ----</p> <p>18 (Exhibit 18, Adversary Complaint,</p> <p>19 31 pages with attachment, was marked for</p> <p>20 identification)</p> <p>21 ----</p> <p>22 (Exhibit 19, Answer and</p> <p>23 Counterclaim, 42 pages, was marked for</p> <p>24 identification)</p> <p>25 ----</p>
<p style="text-align: right;">Page 50</p> <p>1 BY MR. STEWART:</p> <p>2 Q. Do you understand what this case is</p> <p>3 about?</p> <p>4 MS. McKEEN: Objection. Form.</p> <p>5 A. (Through translator). Yes.</p> <p>6 BY MR. STEWART:</p> <p>7 Q. What is the case about?</p> <p>8 A. (Through translator). It's a legal</p> <p>9 dispute between ERS bank holders -- it's</p> <p>10 related to --</p> <p>11 MS. McKEEN: Sorry. We are not</p> <p>12 getting all of her answer on the record.</p> <p>13 MR. STEWART: Why don't you talk to</p> <p>14 Ms. McKeen about the check translation.</p> <p>15 THE INTERPRETER: Bondholders.</p> <p>16 CHECK INTERPRETER: It's in here in</p> <p>17 this list, so you should be able to.</p> <p>18 MR. STEWART: So do we have a</p> <p>19 competing translation to offer?</p> <p>20 THE INTERPRETER: The translation</p> <p>21 is correct.</p> <p>22 MS. McKEEN: All we have on the</p> <p>23 record now is "It's a legal dispute</p> <p>24 between bank holders," which is not the</p> <p>25 correct word. It should have been</p>	<p style="text-align: right;">Page 52</p> <p>1 (Exhibit 20, Employees Retirement</p> <p>2 System of the Government of the</p> <p>3 Commonwealth of Puerto Rico's Answer to</p> <p>4 Defendants' Counterclaims, 28 pages, was</p> <p>5 marked for identification)</p> <p>6 ----</p> <p>7 BY MR. STEWART:</p> <p>8 Q. Ms. Tirado, I am placing in front</p> <p>9 of you documents that have been marked by the</p> <p>10 reporter as Exhibit 18, Exhibit 19 and</p> <p>11 Exhibit 20. I would ask you to look at them.</p> <p>12 My question to you once you have</p> <p>13 had a chance to look at them is going to be</p> <p>14 whether you have seen any of these documents</p> <p>15 before.</p> <p>16 A. (Witness reviewing documents).</p> <p>17 Q. Have you had a chance to look at</p> <p>18 Exhibit 18, Exhibit 19 and Exhibit 20, Ms.</p> <p>19 Tirado?</p> <p>20 A. (Through translator). Yes.</p> <p>21 Q. Have you seen any of these</p> <p>22 documents before?</p> <p>23 A. (Through translator). Of the</p> <p>24 several documents that I was able to look at,</p> <p>25 yes. I recognize some of these documents.</p>

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1 **Q. Which ones? And Ms. Tirado, to**
2 **make things clearer, if you could use the**
3 **exhibit number on the document, that will**
4 **make it easier for everybody.**

5 A. (Witness reviewing documents).
6 (Through translator). These are
7 documents that are very similar, but I don't
8 remember which ones, but I have seen some of
9 these documents in preparation.

10 **Q. In preparation for your deposition,**
11 **did you read any of these documents?**

12 A. (Through translator). I was able
13 to look at them, but I did not read them
14 completely.

15 **Q. Which parts did you read?**

16 A. (Through translator). It was so
17 many documents I can't be exact which parts I
18 did read.

19 **Q. Can you point me to any part of any**
20 **one of these three exhibits that you know**
21 **that you did read?**

22 A. No. I cannot.

23 **Q. I am going to do what I can to try**
24 **to simplify some of this deposition, Ms.**
25 **Tirado, so I am going to ask you about some**

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1 A. (Through translator). Yes.

2 **Q. So are you aware that ERS issued**
3 **bonds in 2008?**

4 A. (Through translator). Yes.

5 **Q. And by the way, I'm happy to keep**
6 **doing this in as much Spanish as possible,**
7 **but some of these questions I will try to ask**
8 **very simply so we don't need to translate**
9 **them unless you would like them translated.**
10 **You tell me, and Ms. McKeen will tell me.**

11 A. (In English). Okay.

12 **Q. But -- so if it's a problem, just**
13 **say so. But if not, maybe we can go more**
14 **quickly.**

15 MS. McKEEN: Whatever the witness
16 is most comfortable with is fine with me.

17 MR. STEWART: I agree.

18 BY MR. STEWART:

19 **Q. So what name did you give those**
20 **bonds? Is there -- did you call them ERS**
21 **bonds or any other kind of bond? What do you**
22 **call the bonds?**

23 A. (In English). Like the terms that
24 were on the -- you know, on the books,
25 pension obligation bonds.

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1 **basic terms that we will be talking about**
2 **today to make sure we have a common**
3 **understanding of them, or I can understand**
4 **how you yourself characterize them. Some of**
5 **these terms are already set forth in Exhibit**
6 **6.**

7 **Do you have Exhibit 6 in front of**
8 **you?**

9 A. Yes.

10 **Q. Exhibit 6 is a list of terms we got**
11 **from your counsel, and I have some other ones**
12 **as well. I am going to ask you whether you**
13 **know certain terms and what those terms mean**
14 **to you so that down the road we can go more**
15 **quickly in your deposition.**

16 **Let me start. I believe that**
17 **Exhibit 6, we have the English term for ERS.**
18 **That's the top one, and there is the Spanish**
19 **translation of it.**

20 **Do you see that there?**

21 A. (In English). Yes.

22 **Q. Okay. And so when I use the term**
23 **"ERS," you'll know I'm referring to the**
24 **phrase which we see under the Spanish**
25 **translation, correct?**

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1 **Q. Okay. I'm going to call them**
2 **pension obligation bonds too if that's okay**
3 **with you. Is that all right?**

4 A. (In English). Yes.

5 **Q. Are you aware of a law called the**
6 **ERS Enabling Act?**

7 A. (In English). Are referring to the
8 -- to the law of the system?

9 **Q. Yes.**

10 A. (In English). Yes. I'm -- I know
11 -- I'm familiar with that.

12 **Q. Okay. What do you call that law?**

13 A. (Through translator). 447.

14 **Q. Okay.**

15 A. (Through translator). Law 447.
16 (In English). And Law 3 that was
17 amended. Law 447.

18 **Q. So the original law is 447, and**
19 **then it was amended by Law 3?**

20 MS. McKEEN: Objection. Calls for
21 a legal conclusion.

22 A. (In English). Law 3 was enacted in
23 2013. And yes.

24 BY MR. STEWART:

25 **Q. It changed parts of Law 447?**

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<p style="text-align: right;">Page 57</p> <p>1 MS. McKEEN: Same objection. 2 A. (In English). Can you be more 3 specific in what changes. 4 BY MR. STEWART: 5 BY MR. STEWART: 6 Q. Did it change 447 at all? 7 MS. McKEEN: Objection. Calls for 8 a legal conclusion. 9 A. (In English). If you meant the 10 treatment of the contribution is -- is -- was 11 treated the same as Law 447 and Law 3. So -- 12 BY MR. STEWART: 13 Q. Okay. 14 A. -- that's the thing that I know 15 from the law. 16 Q. Have you heard of something called 17 the bond resolution which was passed by the 18 ERS Board in 2008? 19 A. (In English). Yes, I have heard 20 it. 21 Q. Is that a document you have read 22 recently? 23 A. (In English). I review it, not 24 read it all. I review it. 25 Q. As part of getting ready for your</p>	<p style="text-align: right;">Page 59</p> <p>1 people -- 2 THE WITNESS: No. 3 (Through translator). The fiscal 4 agent is the bank that customized the -- hold 5 on -- that were -- I'm sorry. 6 MR. STEWART: That processed maybe? 7 A. (Through translator). The 8 custodian bank that would deposit into the 9 bondholders to pay the interest for the 10 bondholders. 11 MR. STEWART: Hold on. 12 MS. McKEEN: Yes. Let's 13 check. 14 MR. STEWART: Let's stop a minute 15 while we do a check translation. It's 16 fine with me. 17 MS. McKEEN: Can we have -- 18 MR. STEWART: Yes. 19 MS. McKEEN: -- Miss Sarriera read 20 into the record what she thinks the 21 correct translation should be, please. 22 CHECK INTERPRETER: The custodian 23 bank that ERS will deposit the amounts 24 paid by the bondholders -- the interest 25 paid by the bondholders.</p>
<p style="text-align: right;">Page 58</p> <p>1 deposition today? 2 A. (In English). Yes. 3 Q. Okay. Do you call -- do you have a 4 name for that document other than the ERS 5 Bond Resolution? 6 A. (In English). No. 7 Q. So I'll -- I'll call it the ERS 8 Bond Resolution. 9 I think we talked about people who 10 hold bonds. I will call those people 11 bondholders. Would you prefer I use some 12 word other than "bondholders"? 13 A. (In English). No. 14 Q. Okay. Do you know of something 15 called a fiscal agent? 16 A. (In English). Yes. 17 Q. What -- what is -- first of all, is 18 that a term you use or is there another term 19 you like better than the term "fiscal agent"? 20 A. (In English). No. That's -- 21 that's okay. 22 Q. What is or was the fiscal agent? 23 A. (In English). I am going to say it 24 in Spanish. 25 (Through translator). The</p>	<p style="text-align: right;">Page 60</p> <p>1 MR. STEWART: Do you mean perhaps 2 interest to the bondholders? 3 CHECK INTERPRETER: To the 4 bondholders. 5 BY MR. STEWART: 6 Q. Do you accept -- Miss Tirado, do 7 you accept the way your answer was put in the 8 check translation? 9 A. (In English). Can you read it 10 again, please. 11 MS. McKEEN: I'll read it for the 12 record. What the record currently 13 reflects is an answer that says, "The 14 custodian bank that ERS will deposit the 15 amounts paid by the bondholders, the 16 interest paid by the bondholders." 17 THE WITNESS: (In English). No. 18 It was -- 19 MS. McKEEN: So let me see if I can 20 get us an answer on the record here. 21 The custodian bank into which ERS 22 deposits interest amounts to be paid to 23 the bondholders. 24 THE WITNESS: (Nodding 25 affirmatively).</p>

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<p style="text-align: right;">Page 61</p> <p>1 From the employer contribution 2 received, yes. 3 MS. McKEEN: From the employer 4 contributions received. 5 THE WITNESS: (In English). Yes. 6 MS. McKEEN: Okay. 7 BY MR. STEWART: 8 Q. Okay. Do you accept Ms. McKeen's 9 characterization of your testimony and 10 translation? 11 A. (In English). Yes. 12 MS. McKEEN: And, Counsel, just for 13 the record, I'm not trying to 14 characterize her testimony in any way. 15 We're just all trying to get the best 16 translation -- 17 MR. STEWART: Yes. 18 MS. McKEEN: -- we can on the 19 record. 20 MR. STEWART: Okay. Okay. That's 21 fine. 22 BY MR. STEWART: 23 Q. Now, I believe we have talked about 24 the term "employer contribution," and that we 25 see on Exhibit 6.</p>	<p style="text-align: right;">Page 63</p> <p>1 Q. Well, that's -- do you -- my 2 question is would you understand what 3 commonwealth contributions meant if I use the 4 phrase in the way I just described it? 5 A. (In English). Yes. 6 Q. Okay. And then there are people -- 7 I'm sorry. There are entities that are not 8 part of the commonwealth that also make 9 employer contributions, correct? 10 A. (In English). Correct. 11 Q. If I call them non-commonwealth 12 employers, will that work for you, or do you 13 prefer a phrase other than that? 14 A. (In English). You can say 15 "non-commonwealth" or "corporation 16 municipalities." 17 Q. What do you like more? What would 18 you prefer? 19 A. (In English). Corporation 20 municipalities. 21 Q. That's what I will use then. 22 Have you heard of something called 23 the Commonwealth of Puerto Rico General Fund? 24 A. (In English). Yes. 25 Q. What is that?</p>
<p style="text-align: right;">Page 62</p> <p>1 Do you see Exhibit 6 in front of 2 you? 3 A. (In English). Yes. 4 Q. Okay. And so I am going to use the 5 phrase "employer contribution" from time to 6 time, but you have on Exhibit 6 a Spanish 7 translation of it. 8 Do you see that before you? 9 A. (In English). Yes. 10 Q. Good. Have you -- now, employer 11 contributions include contributions made by 12 the Commonwealth of Puerto Rico? 13 A. (In English). Yes. 14 MS. McKEEN: Objection. Form. 15 Sorry. 16 BY MR. STEWART: 17 Q. Do you know the -- have you heard 18 the phrase "commonwealth contributions"? 19 A. (In English). Can you be specific 20 on what the term "commonwealth" -- 21 Q. I was going to use that to refer to 22 employer contributions that were made to ERS 23 by the Commonwealth of Puerto Rico itself. 24 A. (In English). And can you repeat 25 the question again.</p>	<p style="text-align: right;">Page 64</p> <p>1 A. (Through translator). I will say 2 it in Spanish. 3 It's the general fund. It's 4 the account that -- that's assigned to 5 the -- 6 Q. Hold on a second. It's called the 7 Department of Hacienda, yes. That's the 8 Department of Treasury. 9 A. (Through translator). That -- 10 that's the Department of Treasury, where you 11 receive the appointments of the central 12 government. 13 (In English). No. 14 MS. McKEEN: It should be 15 contributions of the central 16 government. 17 A. (In English). Yes. 18 BY MR. STEWART: 19 Q. Have you finished your answer? 20 A. (Through translator). Yes. 21 Q. Okay. Is that -- is the general 22 fund where tax revenues are deposited? 23 MS. McKEEN: Objection. Form. 24 A. (In English). I could not answer 25 that question because I don't -- I could not</p>

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<p style="text-align: right;">Page 65</p> <p>1 talk on behalf of Department of Treasury 2 since I don't know they deposit those amounts 3 there. 4 BY MR. STEWART: 5 Q. Okay. Do you know what uses are 6 made of the Puerto Rico General Fund? 7 MS. McKEEN: Objection. Form. 8 BY MR. STEWART: 9 Q. What the money is used for? 10 A. (In English). Can you repeat the 11 question, please. 12 Q. What is the money in the general 13 fund used for? 14 MS. McKEEN: Objection. Form. 15 A. (In English). That's a transaction 16 that is operated by the Department of 17 Treasury and not by ERS. 18 BY MR. STEWART: 19 Q. Okay. Now, Exhibit 6 has a 20 definition of pledged property. 21 Do you see that? I think it's the 22 second definition here? 23 MS. McKEEN: And just for the 24 record to be clear, it's not a 25 definition. It's just a translation.</p>	<p style="text-align: right;">Page 67</p> <p>1 definition. 2 BY MR. STEWART: 3 Q. You do not have an understanding of 4 what it means? 5 MS. McKEEN: Objection. 6 A. (In English). No. 7 BY MR. STEWART: 8 Q. And then security agreement we just 9 talked about. 10 And then here there is the word 11 "perfect." 12 Do you see it on the Exhibit 6? 13 MS. McKEEN: I think it should be 14 "perfect," Counsel. 15 MR. STEWART: Okay. 16 BY MR. STEWART: 17 Q. Do you see it? 18 A. (In English). Yes, I see it. 19 Q. Okay. And what does that term mean 20 to you as it applies to ERS? 21 MS. McKEEN: Objection. Form. 22 Calls for a legal conclusion. 23 A. (Through translator). Like I told 24 you before, it's a legal term that I cannot 25 interpret because I do not know it.</p>
<p style="text-align: right;">Page 66</p> <p>1 MR. STEWART: Okay. 2 A. (In English). Yes. 3 BY MR. STEWART: 4 Q. Okay. All right. Do you know the 5 -- okay. We've got -- and then a few down, 6 there is something called a security 7 agreement. 8 Do you see that? 9 A. (In English). Yes. I see it. 10 Q. Yes. And there is a translation of 11 that. 12 Then we have secured creditor. 13 Do you see that? 14 A. (In English). Yes. 15 Q. And secured interest. 16 Do you see that? 17 A. (In English). Yes. 18 Q. Have you heard of something called 19 a security interest? 20 A. (In English). Yes. I have heard 21 it. 22 Q. What does it mean to you? 23 MS. McKEEN: Objection. 24 A. (Through translator). It's a legal 25 term that I cannot interpret that</p>	<p style="text-align: right;">Page 68</p> <p>1 BY MR. STEWART: 2 Q. So if I were to ask you about 3 perfection of a security interest, would you 4 be in a position to answer questions or not? 5 MS. McKEEN: Objection. Form. 6 A. (In English). No. 7 BY MR. STEWART: 8 Q. In the course of preparing yourself 9 for your deposition here today, what, if 10 anything, did you do to learn about 11 perfections of security interests? 12 MS. McKEEN: Objection. Form. 13 (Interruption) 14 MS. McKEEN: Counsel, on the 15 telephone, if you could mute yourselves, 16 please. We can hear your laughter in 17 the background. 18 MR. STEWART: Let's repeat the 19 question, please. 20 Madam Reporter, could you reread 21 the question. 22 (Question read) 23 MS. McKEEN: Same objections. 24 A. (Through translator). Like I said, 25 it's a legal term. I cannot interpret that</p>

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1 definition because I do not know it.
2 BY MR. STEWART:
3 **Q. Is it something you tried to learn**
4 **about before coming here to give your**
5 **deposition?**
6 MS. McKEEN: Objection. Form.
7 A. (Through translator). No because
8 it's a legal term. I do not know it.
9 BY MR. STEWART:
10 **Q. And you have no understanding of**
11 **what it means?**
12 MS. McKEEN: Objection. Form.
13 A. (Through translator). No. No.
14 BY MR. STEWART:
15 **Q. Do you see on Exhibit 6 we have an**
16 **English term "UCC" and you see the**
17 **translation of UCC?**
18 A. (In English). Yes.
19 **Q. And you understand what the UCC is?**
20 MS. McKEEN: Objection. Calls for
21 a legal conclusion. Form.
22 A. (Through translator). Like I
23 said, I do not know the legal terms. That's
24 not my area of expertise. But I -- but I
25 have seen the word.

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1 BY MR. STEWART:
2 **Q. What does the word mean to you?**
3 A. (Through translator). The same,
4 that it's -- it's a commercial law of
5 transaction in Puerto Rico.
6 **Q. What do you understand that law**
7 **does, if anything?**
8 MS. McKEEN: Objection. Form.
9 Calls for a legal conclusion.
10 A. (Through translator). I have no
11 knowledge because I do not know the legal
12 part of the document.
13 BY MR. STEWART:
14 **Q. In the course of preparing yourself**
15 **to come testify here today, what did you do**
16 **to learn about the UCC?**
17 MS. McKEEN: Objection. Form.
18 A. (Through translator). I went over
19 some documents where it mentioned the UCC.
20 But the legal term, I do not know it.
21 BY MR. STEWART:
22 **Q. What documents did you go over?**
23 MS. McKEEN: Objection.
24 A. (Through translator). It was --
25 like I said, it was several documents that I

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1 went over. I would have to look at it to
2 refresh my memory.
3 BY MR. STEWART:
4 **Q. What did the documents look like?**
5 A. (Through translator). I do not
6 remember.
7 **Q. How many were there?**
8 A. (Through translator). I also do
9 not remember.
10 **Q. What year or years were they dated?**
11 A. (In English). To my best of my
12 knowledge, maybe 2008, 2015 or '16. To my
13 best of my knowledge.
14 **Q. Okay. Have you heard the phrase**
15 **"UCC filing"?**
16 A. (In English). Yes, I have heard
17 it.
18 **Q. What does it mean to you, if**
19 **anything?**
20 A. (Through translator). Like I said
21 before, I do not know the legal term.
22 **Q. What do UCC filings do, if you**
23 **know?**
24 MS. McKEEN: Objection. Form.
25 Calls for a legal conclusion.

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1 A. (Through translator). Like I said,
2 I do not know the legal term.
3 BY MR. STEWART:
4 **Q. Do you know what they do?**
5 MS. McKEEN: Same objections.
6 A. (Through translator). I do not
7 know the legal term, like I said before.
8 BY MR. STEWART:
9 **Q. This is a different question.**
10 **What does a UCC filing do?**
11 MS. McKEEN: Same objections.
12 Form. Calls for a legal conclusion.
13 BY MR. STEWART:
14 **Q. If you know.**
15 A. (Through translator). I also don't
16 know. I will repeat again.
17 **Q. Repeat what?**
18 A. (Through translator). The term, I
19 do not know the legal term.
20 **Q. Have you ever seen a UCC filing?**
21 A. (Through translator). I don't
22 remember if I have seen it or did not see it.
23 I look at the document. I might remember.
24 **Q. Do you know whether any UCC filings**
25 **were made by the bondholders?**

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<p>1 MS. McKEEN: Objection.</p> <p>2 A. (In English). Can you be more</p> <p>3 specific?</p> <p>4 BY MR. STEWART:</p> <p>5 Q. No. It's a simple question.</p> <p>6 MS. McKEEN: Objection.</p> <p>7 BY MR. STEWART:</p> <p>8 Q. Do you know if the bondholders made</p> <p>9 any UCC filings?</p> <p>10 MS. McKEEN: Objection. Form.</p> <p>11 A. (In English). Like I said, I have</p> <p>12 to see some documents. I don't know. The</p> <p>13 documents that you are talking about, no, I</p> <p>14 haven't seen.</p> <p>15 BY MR. STEWART:</p> <p>16 Q. Do you know whether ERS made any</p> <p>17 UCC filings?</p> <p>18 MS. McKEEN: Same objections.</p> <p>19 A. (In English). To the best of my</p> <p>20 knowledge, I don't know if ERS filed a UCC.</p> <p>21 BY MR. STEWART:</p> <p>22 Q. Have you heard the phrase</p> <p>23 "segregated account"?</p> <p>24 A. (In English). I have heard the</p> <p>25 term.</p>	<p>1 into which ERS deposited money for the</p> <p>2 benefit of the bondholders?</p> <p>3 MS. McKEEN: Objection. Form.</p> <p>4 A. If you are referring to --</p> <p>5 THE WITNESS: (In English). Can I</p> <p>6 finish, please?</p> <p>7 A. (Through translator). If you are</p> <p>8 referring to the segregated account,</p> <p>9 pre-petitioner account, yes, it was in a</p> <p>10 Banco Popular.</p> <p>11 MS. McKEEN: I am sorry, Counsel.</p> <p>12 Objection to the translation. I believe</p> <p>13 it should be "It was opened."</p> <p>14 A. (Through translator). Opened.</p> <p>15 BY MR. STEWART:</p> <p>16 Q. Do you call that, in your own use</p> <p>17 of the term, do you call it the pre-petition</p> <p>18 account or the segregated account?</p> <p>19 A. (In English). No. I call it</p> <p>20 pre-petition account.</p> <p>21 Q. That's what I will call it also.</p> <p>22 Do you know of something called the</p> <p>23 government development bank?</p> <p>24 A. (In English). Yes.</p> <p>25 Q. And you understand what that is?</p>
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<p>1 Q. What did it mean to you?</p> <p>2 A. (Through translator). It means a</p> <p>3 separate account with a fund, to separate</p> <p>4 some funds.</p> <p>5 Q. Are you aware that ERS and others</p> <p>6 signed a stipulation with the bondholders in</p> <p>7 January of this year that provided for the</p> <p>8 creation of a segregated account at Banco</p> <p>9 Popular?</p> <p>10 MS. McKEEN: Objection. Form.</p> <p>11 Calls for a legal conclusion.</p> <p>12 A. (Through translator). I would have</p> <p>13 to look at the stipulations for me to refresh</p> <p>14 my memory.</p> <p>15 BY MR. STEWART:</p> <p>16 Q. Have you seen any stipulations</p> <p>17 signed between ERS on one hand and</p> <p>18 bondholders on the other this year?</p> <p>19 A. (Through translator). I've seen</p> <p>20 some stipulations, but I do not know if they</p> <p>21 were signed.</p> <p>22 (In English). No. I do not</p> <p>23 remember (Through translator).</p> <p>24 Q. Do you remember if there came a</p> <p>25 time when a segregated account was formed</p>	<p>1 A. (Through translator). It's a</p> <p>2 government agency.</p> <p>3 Q. So if I refer to the government</p> <p>4 development bank, you will know what I am</p> <p>5 talking about?</p> <p>6 A. (In English). Yes.</p> <p>7 Q. Have you heard of something called</p> <p>8 the Financial Oversight and Management Board?</p> <p>9 A. (In English). Yes.</p> <p>10 Q. So if I refer to it, you will</p> <p>11 understand what I am talking about?</p> <p>12 A. (In English). Yes.</p> <p>13 Q. And the government development bank</p> <p>14 is sometimes called the GDB?</p> <p>15 A. (In English). Yes.</p> <p>16 Q. And the Financial Oversight and</p> <p>17 Management Board is sometimes called the</p> <p>18 oversight board?</p> <p>19 A. (In English). Yes.</p> <p>20 Q. And sometimes called the FOMB?</p> <p>21 A. (In English). I didn't hear about</p> <p>22 the FOB, but I have heard of the other terms.</p> <p>23 Q. I will call it the oversight board</p> <p>24 in that case.</p> <p>25 Have you heard of an entity called</p>

<p style="text-align: right;">Page 77</p> <p>1 the Puerto Rico Fiscal Agency and Financial 2 Advisory Authority? 3 A. Yes. 4 Q. What is that? 5 A. AFFAF is the fiscal agent of ERS. 6 Q. Did it replace the GDB? 7 MS. McKEEN: Objection. Form. 8 Calls for a legal conclusion. 9 A. (In English). That's -- I don't 10 know if it was -- it's replaced because I 11 don't know the function that replaced GDB. I 12 cannot answer that question because I don't 13 know. 14 BY MR. STEWART: 15 Q. Today what role does GDB play 16 vis-à-vis ERS? 17 MS. McKEEN: Objection. Form. 18 A. (In English). Like I said -- I am 19 going to say in Spanish. 20 (Through translator). AAFAF 21 is the fiscal agent of retirement, and 22 they are assisting in working together 23 with the -- together with the retirement 24 system and also the oversight board in 25 transactions.</p>	<p style="text-align: right;">Page 79</p> <p>1 MR. STEWART: Okay. Why don't 2 we -- 3 MS. McKEEN: -- answer. But, yes, 4 let's take a break, please. Thank you. 5 THE VIDEOGRAPHER: All right. 6 Stand by, please. The time is 11:36 7 a.m. Going off the record. 8 (Recess) 9 THE VIDEOGRAPHER: The time is 10 11:54 a.m. We are back on the record. 11 MS. McKEEN: I was just suggesting 12 to counsel that if we want to proceed, 13 if -- if you want to repeat the question 14 to the witness, I think that might be 15 the quickest way to get back on track 16 here. 17 BY MR. STEWART: 18 Q. Miss Tirado, have you heard the 19 term "paygo" before? 20 A. (In English). Yes. 21 Q. What does the term "paygo" mean to 22 you? 23 A. (In English). Well, it's a concept 24 that was created in July 1, 2017 where the 25 employers pay the benefits for the</p>
<p style="text-align: right;">Page 78</p> <p>1 BY MR. STEWART: 2 Q. Have you heard of a phrase "paygo," 3 P-A-Y-G-O? 4 A. (In English). Yes. 5 Q. What does that mean? 6 A. (Through translator). I will say 7 in Spanish. Paygo, it's a new concept that 8 was created July 1st of 2017 which they would 9 charge the bondholders -- no. Not charge -- 10 collect -- to the employers -- to the 11 employers the expenses of the pension of the 12 employees that were pensioned by their 13 agencies. 14 MR. STEWART: You know what we 15 might want to do? Let's go off the 16 record, and perhaps, Miss Tirado, you 17 would like to talk to Ms. McKeen, and 18 that might be a way of formulating or 19 working on an answer that would be a 20 little quicker here and perhaps more 21 accurate. 22 MS. McKEEN: We can do that. 23 Before we go off the record, I do just 24 want to lodge the objection to the -- to 25 the translation of the current --</p>	<p style="text-align: right;">Page 80</p> <p>1 retirees -- the current retirees to the 2 Department of Treasury. 3 Q. Okay. Anything else? 4 A. (In English). No. 5 Q. Okay. And under Exhibit 6, the 6 Department of Treasury has been defined as 7 the Department of de Hacienda? 8 A. (In English). Yes. 9 Q. Does that go into the general fund 10 at the Department of Treasury? 11 MS. McKEEN: Objection. Form. 12 A. (In English). No. 13 BY MR. STEWART: 14 Q. Do you know where it goes? 15 A. (In English). The Department of 16 Treasury opened some bank accounts for those 17 deposits. 18 Q. Do you know the name of those 19 accounts? 20 MS. McKEEN: Objection. Form. 21 A. (In English). There are a few 22 accounts. So I need to see them, maybe, and 23 I could refresh my memory and say the name. 24 But the exact name, I don't have my memory 25 freshened so...</p>

<p style="text-align: right;">Page 81</p> <p>1 BY MR. STEWART:</p> <p>2 Q. Okay. Putting to one side the</p> <p>3 exact name of the accounts, is there a name</p> <p>4 you use to describe them?</p> <p>5 A. (In English). Yes. One is the</p> <p>6 paygo. One of the -- of the bank accounts,</p> <p>7 yes.</p> <p>8 Q. What are some of the others?</p> <p>9 A. (In English). The other ones are</p> <p>10 the --</p> <p>11 (Through translator). I will say</p> <p>12 it in Spanish. The disability insurance</p> <p>13 account. The department of individual</p> <p>14 contribution --</p> <p>15 (In English). Employee</p> <p>16 contribution.</p> <p>17 THE INTERPRETER: Individual</p> <p>18 contribution.</p> <p>19 Q. Is that the employee contribution?</p> <p>20 A. (In English). Yes. Employee</p> <p>21 contribution.</p> <p>22 (Through translator). And the</p> <p>23 other one is the loans.</p> <p>24 Q. The personal --</p> <p>25 A. (Through translator). The -- the</p>	<p style="text-align: right;">Page 83</p> <p>1 Q. Instead those monies went through</p> <p>2 the paygo system to the accounts you told me</p> <p>3 about at Banco Popular?</p> <p>4 MS. McKEEN: Objection. Form.</p> <p>5 A. (In English). I don't think I</p> <p>6 understand the question.</p> <p>7 BY MR. STEWART:</p> <p>8 Q. Okay. Let me put it differently.</p> <p>9 Instead those employer</p> <p>10 contributions go to the Department of</p> <p>11 Treasury --</p> <p>12 A. (In English). Like I said --</p> <p>13 Q. -- since July 1?</p> <p>14 A. (In English). Like I said, there</p> <p>15 -- there is no employer contribution --</p> <p>16 Q. I see.</p> <p>17 A. -- after July 1st.</p> <p>18 Q. Okay. What -- what is was there</p> <p>19 instead of employer contributions?</p> <p>20 A. (In English). There is no employer</p> <p>21 contributions.</p> <p>22 Q. Do employers contribute money in</p> <p>23 any way towards pensions since July 1, 2017?</p> <p>24 MS. McKEEN: Objection. Form.</p> <p>25 A. (In English). Can you be more</p>
<p style="text-align: right;">Page 82</p> <p>1 account loan -- I mean the account with the</p> <p>2 loans -- the department of loans.</p> <p>3 Q. That's the personal loans or</p> <p>4 employee loans you told us about earlier</p> <p>5 today?</p> <p>6 A. (In English). Yes.</p> <p>7 Q. Do you know what bank these</p> <p>8 accounts are in?</p> <p>9 A. (In English). Banco Popular.</p> <p>10 Q. Under the paygo system, what</p> <p>11 employer contributions continue to come to</p> <p>12 ERS?</p> <p>13 A. (Through translator). To paygo,</p> <p>14 the employer -- the employer contributions</p> <p>15 are not received -- after the 1st of July,</p> <p>16 you -- there's no more -- they are not</p> <p>17 received no more, the employer contribution.</p> <p>18 Q. At ERS? Let me put the question</p> <p>19 again and maybe -- do I understand correctly,</p> <p>20 Miss Tirado, that after July 1 of 2017, no</p> <p>21 more employer contributions were made to ERS?</p> <p>22 A. (In English). Yes.</p> <p>23 Q. Instead they went under the paygo</p> <p>24 system to the accounts at Banco Popular?</p> <p>25 A. (In English). Can you be more --</p>	<p style="text-align: right;">Page 84</p> <p>1 specific.</p> <p>2 BY MR. STEWART:</p> <p>3 Q. Since July 1, 2017, do employers</p> <p>4 make contributions of any sort towards</p> <p>5 retirement pensions?</p> <p>6 MS. McKEEN: Same objection.</p> <p>7 A. (Through translator). What I can</p> <p>8 tell you is with the system from paygo, the</p> <p>9 employees are the ones that pay the current</p> <p>10 expenses according to the system.</p> <p>11 MS. McKEEN: Sorry. That's not an</p> <p>12 accurate translation.</p> <p>13 MR. STEWART: Perhaps, Ms. McKeen,</p> <p>14 you might want to check to see if there</p> <p>15 is a part of it that can be corrected.</p> <p>16 CHECK INTERPRETER: As per what is</p> <p>17 in the record, can I --</p> <p>18 MR. STEWART: Yes, please.</p> <p>19 CHECK INTERPRETER: What I can tell</p> <p>20 you is that with the new system, the new</p> <p>21 paygo system, the employers pay the</p> <p>22 current pension expenses of the</p> <p>23 employees -- of the -- of the retirees.</p> <p>24 THE WITNESS: (In English). The</p> <p>25 current retirees.</p>

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<p style="text-align: right;">Page 85</p> <p>1 CHECK INTERPRETER: The current</p> <p>2 retirees. That's what she said.</p> <p>3 MR. STEWART: Okay.</p> <p>4 BY MR. STEWART:</p> <p>5 Q. Do you accept that translation of</p> <p>6 your testimony, Miss Tirado?</p> <p>7 A. (In English). Yes.</p> <p>8 Q. Okay. Let me ask just a few more</p> <p>9 questions about your appearance today as a</p> <p>10 witness.</p> <p>11 When were you asked to be the</p> <p>12 witness for the ERS in this deposition, how</p> <p>13 long ago?</p> <p>14 A. (In English). The specific date, I</p> <p>15 don't have the specific date.</p> <p>16 Q. Was it more than one month?</p> <p>17 A. (In English). More or less one</p> <p>18 month, or between one month, yes. I don't</p> <p>19 remember the exact date.</p> <p>20 Q. Okay. Who asked you?</p> <p>21 A. (In English). My internal counsel.</p> <p>22 Q. And what's that person's name?</p> <p>23 A. (In English). Bibiana Sarriera.</p> <p>24 Q. Do you know if anyone else was also</p> <p>25 asked to be a witness?</p>	<p style="text-align: right;">Page 87</p> <p>1 a witness?</p> <p>2 A. (In English). I don't remember how</p> <p>3 much. I couldn't tell -- I cannot tell you</p> <p>4 how many.</p> <p>5 Q. More than one?</p> <p>6 A. (In English). Yes.</p> <p>7 Q. Okay. Now, are you aware,</p> <p>8 Miss Tirado, that the bondholders served</p> <p>9 requests for the production of documents in</p> <p>10 this case?</p> <p>11 A. (In English). Yes.</p> <p>12 Q. Did you see the request served by</p> <p>13 the bondholders for documents?</p> <p>14 A. (In English). Can you be more</p> <p>15 specific on what type of --</p> <p>16 Q. Are you aware that the bondholders</p> <p>17 filed a document, served a document listing</p> <p>18 the materials they wanted ERS to turn over in</p> <p>19 this case?</p> <p>20 A. (In English). That was managed by</p> <p>21 the internal counsel.</p> <p>22 Q. Did you see the document request</p> <p>23 that the bondholders served?</p> <p>24 MS. McKEEN: Objection. Form.</p> <p>25 A. (In English). What I saw were the</p>
<p style="text-align: right;">Page 86</p> <p>1 MS. McKEEN: I will object to the</p> <p>2 question to the extent it would call for</p> <p>3 the witness to reveal communications</p> <p>4 that may have occurred between ERS'</p> <p>5 in-house counsel and other individuals</p> <p>6 at ERS. But if she can answer the</p> <p>7 question without revealing privileged</p> <p>8 information, she can do that.</p> <p>9 MR. STEWART: Well, I don't accept</p> <p>10 the limiting instruction. But let's see</p> <p>11 if she can answer it.</p> <p>12 A. (Through translator). So what I</p> <p>13 remember is it was mentioned that --</p> <p>14 MS. McKEEN: I will counsel the</p> <p>15 witness not to reveal the content of any</p> <p>16 of her communications with counsel. If</p> <p>17 you can answer without revealing the</p> <p>18 content of your communications with</p> <p>19 counsel, you may.</p> <p>20 A. (Through translator). It could</p> <p>21 have been another person, but I am not</p> <p>22 completely sure.</p> <p>23 BY MR. STEWART:</p> <p>24 Q. How many conversations did you have</p> <p>25 with internal counsel before you agreed to be</p>	<p style="text-align: right;">Page 88</p> <p>1 documents to be prepared for the deposition.</p> <p>2 BY MR. STEWART:</p> <p>3 Q. The documents they used to prepare</p> <p>4 you to testify here today?</p> <p>5 A. (In English). Yes.</p> <p>6 Q. Were you asked to look in your own</p> <p>7 files for any documents?</p> <p>8 MS. McKEEN: Objection. Form.</p> <p>9 A. (In English). Can you be more</p> <p>10 specific.</p> <p>11 BY MR. STEWART:</p> <p>12 Q. As part of this case, did anyone</p> <p>13 ask you to go through your files for</p> <p>14 documents to be turned over to the</p> <p>15 bondholders?</p> <p>16 A. (In English). Yes.</p> <p>17 Q. When was that?</p> <p>18 A. (In English). I think more or less</p> <p>19 July. The exact day, I don't know. But</p> <p>20 July.</p> <p>21 Q. Who asked you?</p> <p>22 A. (In English). My internal counsel.</p> <p>23 Q. What were you told to look for?</p> <p>24 MS. McKEEN: Objection.</p> <p>25 MR. STEWART: There is nothing</p>

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1 privileged on that.

2 MS. McKEEN: The content of her
3 conversation with counsel is privileged.

4 MR. STEWART: Not if that pertains
5 to a document search it isn't. If you
6 want to instruct her, go ahead.

7 MS. McKEEN: Yes. I instruct you
8 not to answer any questions about the
9 content of your communications with
10 counsel.

11 MR. STEWART: Madam Reporter, will
12 you mark that in the transcript, please?
13 BY MR. STEWART:

14 **Q. How did you know what to look
15 for?**

16 A. (In English). To my best of my
17 recollection, it was documents related to the
18 POB transactions.

19 **Q. Were you told to look for anything
20 besides that?**

21 MS. McKEEN: Objection. To the
22 extent the question calls the witness to
23 repeat or relay what her attorneys told
24 her to do, I instruct her not to answer
25 the question.

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1 **Q. Was it in English, or was it in
2 Spanish?**

3 A. (In English). I don't remember.

4 **Q. How many pages was it, did you say?**

5 MS. McKEEN: Objection. Asked and
6 answered.

7 A. (In English). I don't remember.

8 BY MR. STEWART:

9 **Q. What date was it?**

10 A. (In English). I don't remember.

11 **Q. Was this something sent just to you
12 or also sent to other people?**

13 MS. McKEEN: Objection. Form.

14 A. I don't exactly remember it was to
15 me or -- I think it was some other people,
16 but I don't remember.

17 BY MR. STEWART:

18 **Q. Who wrote it?**

19 MS. McKEEN: Objection. Form.

20 A. (In English). I don't remember who
21 the person was. All my communications has
22 been with my internal lawyer.

23 BY MR. STEWART:

24 **Q. What did you do when you received
25 this writing?**

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1 BY MR. STEWART:

2 **Q. Were you given a memorandum or
3 other piece of writing to tell you what to
4 look for?**

5 A. (In English). Can you be more
6 specific?

7 **Q. Were you given anything in writing
8 to tell you what to go look for in your
9 documents?**

10 A. (In English). I don't exactly
11 remember. It was a written notice, or it was
12 a conversation with my attorney.

13 **Q. So you don't know whether you did
14 or didn't get a written notice of what to go
15 look for?**

16 MS. McKEEN: Objection. Form.

17 A. (In English). I think it was
18 written, but I am not completely 100 percent,
19 but, yes, I think it was written.

20 BY MR. STEWART:

21 **Q. What did the writing look like?**

22 A. (In English). I don't exactly
23 remember.

24 **Q. How long was it?**

25 A. (In English). I don't remember.

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1 A. (In English). Looked for the
2 documents.

3 **Q. Where did you look?**

4 A. (In English). Physical documents
5 and electronic documents.

6 **Q. Where were the physical documents?**

7 A. (In English). In my area where I
8 work.

9 **Q. Did you find physical documents?**

10 A. (In English). Yes, there were
11 physical documents.

12 **Q. How many?**

13 A. (In English). I could not tell you
14 how many.

15 **Q. How thick were they?**

16 A. (In English). I could not exactly
17 -- I work --

18 (Through translator). I work with
19 so many documents I cannot remember if it was
20 thin or thick.

21 **Q. Who did you give the documents to?**

22 A. (Through translator). The
23 documents were presented to the area, in the
24 technology area and also in the legal area.

25 (In English). No. Legal and IT.

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<p style="text-align: right;">Page 93</p> <p>1 (Through translator). Legal and 2 IT. 3 Q. Did anyone from the O'Melveny law 4 firm come to look at your firms? 5 A. (In English). To my best of my 6 knowledge, no. Not to me personally. 7 Q. Did anyone from the Proskauer firm 8 come look at your documents? 9 A. (In English). Not personally to 10 me. 11 Q. Did any outside lawyer come look at 12 your documents? 13 A. (In English). No. 14 Q. Did anyone at ERS circulate a 15 memorandum at any time telling ERS employees 16 to not destroy documents? 17 A. (In English). Yes. 18 Q. When was that? 19 A. (In English). To my best of 20 recollection, July. 21 Q. Not before then? 22 MS. McKEEN: Objection. Form. 23 A. (In English). Like I said, to my 24 best of recollection, July. I think it was 25 July.</p>	<p style="text-align: right;">Page 95</p> <p>1 and the personnel in my area that had 2 documents for the POB transactions. 3 Q. Now, do you remember being asked to 4 look for documents other than documents about 5 the POB transaction? 6 A. (In English). Can you be more 7 specific "other than POB"? 8 Q. Yes. You were asked to look for 9 documents about the POB transaction, correct? 10 A. (In English). Correct. 11 Q. What else? 12 A. (In English). For this deposition, 13 POB transaction related to the 2008 POB 14 transactions. 15 Q. Anything else? 16 A. (In English). To my best of my 17 recollection, no. 18 Q. Now, you mentioned that you looked 19 for electronic documents as well? 20 A. (In English). Yes. 21 Q. These would be e-mails? 22 A. (In English). Some of them 23 e-mails, yes. 24 Q. Documents stored on computers? 25 A. (In English). Yes.</p>
<p style="text-align: right;">Page 94</p> <p>1 BY MR. STEWART: 2 Q. That was the first one? 3 MS. McKEEN: Same objection. 4 A. (In English). Can you be more 5 specific? 6 BY MR. STEWART: 7 Q. Were there more than one memo 8 telling people not to destroy documents or 9 just one? 10 A. (In English). Yes. It was more 11 than one. 12 Q. When was the first one? 13 MS. McKEEN: Objection. Form. 14 A. (In English). Like I said before, 15 to my best of my recollection, it was July. 16 BY MR. STEWART: 17 Q. And when were the later ones? 18 A. (In English). From my best of 19 recollection, I think it was also in July. 20 Q. Who wrote that memorandum? 21 MS. McKEEN: Objection. Form. 22 A. (In English). My internal lawyer. 23 BY MR. STEWART: 24 Q. Who was it sent to, if you know? 25 A. (In English). It was sent to me</p>	<p style="text-align: right;">Page 96</p> <p>1 Q. Does ERS have a central file 2 server? 3 MS. McKEEN: Objection. Form. 4 A. (In English). When you refer a 5 central file, can you translate in Spanish? 6 (Translation provided). 7 A. (In English). Yes. To the best of 8 my knowledge, yes. 9 BY MR. STEWART: 10 Q. So what did you do to search your 11 e-mail for documents that would be turned 12 over in this case? 13 MS. McKEEN: Objection. Form. 14 A. (Through translator). I will 15 answer that in Spanish. 16 That process to save documents and 17 also to -- and also protecting the documents 18 that I was requesting, that's something that 19 you work on through the legal area and the IT 20 area. 21 MS. McKEEN: No. I think through 22 the legal department and IT? 23 THE WITNESS: (In English). Yes. 24 MR. STEWART: So maybe you would 25 like to rephrase that.</p>

<p style="text-align: right;">Page 97</p> <p>1 BY MR. STEWART:</p> <p>2 Q. Did you understand the check</p> <p>3 translation of your answer, Ms. Tirado, or</p> <p>4 not?</p> <p>5 A. (In English). Could somebody read</p> <p>6 it to see if the...</p> <p>7 MS. McKEEN: I think the answer</p> <p>8 should be: "The process to save</p> <p>9 documents and to protect the documents</p> <p>10 that I was requesting, that's something</p> <p>11 you work on through the legal department</p> <p>12 and IT."</p> <p>13 BY MR. STEWART:</p> <p>14 Q. Do you accept --</p> <p>15 A. (In English). The process was</p> <p>16 managed by the IT and the legal division.</p> <p>17 Q. Okay. What did you personally do</p> <p>18 to review your e-mail?</p> <p>19 A. (In English). Like I said, the</p> <p>20 process was managed by IT and legal</p> <p>21 division.</p> <p>22 Q. My question is: What did you</p> <p>23 personally do?</p> <p>24 A. (In English). Can you be more</p> <p>25 specific in "what did you do"?</p>	<p style="text-align: right;">Page 99</p> <p>1 documents that were updated in my machine,</p> <p>2 yes. Everything was -- that was given in.</p> <p>3 BY MR. STEWART:</p> <p>4 Q. I am not sure I am following this.</p> <p>5 I am going to start with e-mail.</p> <p>6 Did you personally look at any of</p> <p>7 your e-mail to see if it should be turned</p> <p>8 over in this case?</p> <p>9 A. (In English). Yes.</p> <p>10 Q. What did you do?</p> <p>11 A. (In English). Those e-mails that I</p> <p>12 had related to those transactions was put on</p> <p>13 the server to protect those documents. They</p> <p>14 had, like, a file and they took -- the IT,</p> <p>15 between IT and the legal division was the one</p> <p>16 working with those documents.</p> <p>17 Q. Did you transfer your e-mails to</p> <p>18 the file on the server?</p> <p>19 A. (In English). No.</p> <p>20 Q. What did you do with your</p> <p>21 e-mails?</p> <p>22 MS. McKEEN: Objection. Form.</p> <p>23 A. (In English). I didn't do nothing</p> <p>24 because the IT department and legal were the</p> <p>25 ones who made all the transactions.</p>
<p style="text-align: right;">Page 98</p> <p>1 Q. Did you personally do anything to</p> <p>2 look at your e-mails to see if they should be</p> <p>3 turned over?</p> <p>4 A. (In English). The information</p> <p>5 related to the POB transaction was managed</p> <p>6 through the IT and their internal. So they</p> <p>7 were the one managing all the information</p> <p>8 that was in the computer and electronic</p> <p>9 hardware documents.</p> <p>10 Q. My question is what you personally</p> <p>11 did. Tell me what you personally did to look</p> <p>12 through your e-mail.</p> <p>13 A. (In English). Like I said, all</p> <p>14 those documents were on a server so IT took</p> <p>15 the transactions from the server because</p> <p>16 their information that is --</p> <p>17 (Through translator). It's very</p> <p>18 old information that's in the server and not</p> <p>19 in my machine.</p> <p>20 BY MR. STEWART:</p> <p>21 Q. It's fair to say, Ms. Tirado,</p> <p>22 personally you did not look at any of your</p> <p>23 e-mails to turn them over in this case?</p> <p>24 MS. McKEEN: Objection. Form.</p> <p>25 A. (Through translator). The</p>	<p style="text-align: right;">Page 100</p> <p>1 BY MR. STEWART:</p> <p>2 Q. Would you give me the same answer</p> <p>3 if I asked you what you did with respect to</p> <p>4 documents stored on your computer?</p> <p>5 MS. McKEEN: Objection. Form.</p> <p>6 A. (Through translator). The</p> <p>7 documents, everything that had to do with my</p> <p>8 documents were given to IT and the legal</p> <p>9 department and -- legal and they were</p> <p>10 extracted from my computer.</p> <p>11 BY MR. STEWART:</p> <p>12 Q. Do you accept that translation?</p> <p>13 A. (Nodding affirmatively).</p> <p>14 Q. What did you do personally to look</p> <p>15 at them before they were extracted?</p> <p>16 MS. McKEEN: Objection. Form.</p> <p>17 A. (In English). I am not clear with</p> <p>18 the question.</p> <p>19 BY MR. STEWART:</p> <p>20 Q. You said the documents were</p> <p>21 extracted, correct?</p> <p>22 A. (In English). Well, IT, yes. And</p> <p>23 -- extracted the information.</p> <p>24 Q. What did you do to look at them</p> <p>25 before they were extracted?</p>

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<p>1 MS. McKEEN: Objection. Form.</p> <p>2 A. (In English). I am not clear about</p> <p>3 the question.</p> <p>4 BY MR. STEWART:</p> <p>5 Q. Did you do anything to look at them</p> <p>6 before they were extracted?</p> <p>7 A. (Through translator). Since it's</p> <p>8 my job, I checked the documents, but the</p> <p>9 process of extracting the information from my</p> <p>10 computer is with IT and the legal.</p> <p>11 Q. You just testified -- and I am</p> <p>12 reading it -- "Since it's my job, I checked</p> <p>13 the documents."</p> <p>14 What did you check?</p> <p>15 A. (Through translator). Like I said</p> <p>16 before, there were documents that were in the</p> <p>17 server for years.</p> <p>18 Q. And you went to read those</p> <p>19 documents?</p> <p>20 MS. McKEEN: Objection. Form.</p> <p>21 A. (Through translator). No. I did</p> <p>22 not read them, and the ones who received the</p> <p>23 documents was in the IT department. The</p> <p>24 technology department had the information</p> <p>25 because those are transactions from many</p>	<p>1 (Exhibit 4, e-mail string beginning</p> <p>2 with e-mail dated 10/12/17, eight pages,</p> <p>3 was marked for identification)</p> <p>4 ----</p> <p>5 (Exhibit 5, e-mail string beginning</p> <p>6 with e-mail dated 10/23/17, nine pages,</p> <p>7 with attachment, was marked for</p> <p>8 identification)</p> <p>9 ----</p> <p>10 MS. McKEEN: You are just handing</p> <p>11 these in order?</p> <p>12 MR. STEWART: Yes.</p> <p>13 BY MR. STEWART:</p> <p>14 Q. Miss Tirado, the record should</p> <p>15 reflect that I am placing before you the</p> <p>16 exhibits marked Exhibit 1 through 5. Please</p> <p>17 go through them. My question is going to be</p> <p>18 as to each of these whether you have ever</p> <p>19 seen them before.</p> <p>20 A. (Witness reviewing documents).</p> <p>21 Q. Miss Tirado, have you had the</p> <p>22 opportunity to look at Exhibits 1</p> <p>23 through 5?</p> <p>24 A. (In English). Yes.</p> <p>25 Q. Which of these, if any, have you</p>
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<p>1 years ago, and it's in the server.</p> <p>2 BY MR. STEWART:</p> <p>3 Q. And my question is this: What did</p> <p>4 you personally do on your own?</p> <p>5 MS. McKEEN: Objection. Form.</p> <p>6 A. (Through translator). Personally?</p> <p>7 Nothing.</p> <p>8 MR. STEWART: Now let's mark</p> <p>9 Exhibits 1 through 5.</p> <p>10 ----</p> <p>11 (Exhibit 1, Notice of Rule 30(b)(6)</p> <p>12 Deposition of the Employees Retirement</p> <p>13 System of the Government of the</p> <p>14 Commonwealth of Puerto Rico, four pages,</p> <p>15 with attachments, was marked for</p> <p>16 identification)</p> <p>17 ----</p> <p>18 (Exhibit 2, Letter dated 10/19/17,</p> <p>19 five pages, was marked for</p> <p>20 identification)</p> <p>21 ----</p> <p>22 (Exhibit 3, e-mail string beginning</p> <p>23 with e-mail dated 10/20/17, seven pages,</p> <p>24 was marked for identification)</p> <p>25 ----</p>	<p>1 seen before?</p> <p>2 A. (In English). To my best of my</p> <p>3 recollection, I think the only one that I</p> <p>4 have seen is Exhibit A because the other ones</p> <p>5 were -- I never saw them.</p> <p>6 Q. You mean Exhibit 1?</p> <p>7 A. (Nodding affirmatively).</p> <p>8 Q. I think you said "A." You mean the</p> <p>9 one --</p> <p>10 A. Oh, sorry.</p> <p>11 Q. -- on top of the stack?</p> <p>12 A. Yes.</p> <p>13 Q. Exhibit 1?</p> <p>14 A. (In English). Yes.</p> <p>15 Q. When did you see Exhibit 1 for the</p> <p>16 first time?</p> <p>17 A. (In English). I think it was when</p> <p>18 I was with my lawyers. I don't exactly</p> <p>19 remember when, but I think this is one of the</p> <p>20 documents of all the many documents that I</p> <p>21 have seen.</p> <p>22 Q. Okay. When did you see it for the</p> <p>23 first time?</p> <p>24 A. (In English). The exact date, I</p> <p>25 don't remember.</p>

<p style="text-align: right;">Page 105</p> <p>1 Q. Was it within the past month or 2 earlier than that? 3 A. (In English). I think it was in 4 the past month. 5 Q. Who showed it to you? 6 A. (In English). I think it was in 7 the documents that I was reviewing. But I 8 don't remember exact the person who show it 9 to me. But it was some of the documents 10 because similar. I don't remember exactly 11 the person. I saw it, but... 12 Q. Were you shown this at the same 13 time you were shown other documents about 14 your deposition today? 15 A. (In English). To my best of 16 recollection, yes. 17 Q. Was it shown to you by outside 18 counsel or by your internal counsel? 19 A. (In English). I think it was my 20 internal counsel but I don't -- I am not 21 completely sure. I don't remember. 22 Q. You testified earlier about 23 meetings you had with lawyers to prepare 24 yourself for your testimony here today. Were 25 those meetings in Puerto Rico or were they on</p>	<p style="text-align: right;">Page 107</p> <p>1 maybe in the -- I think in the afternoon. 2 And I don't remember -- it was before 12:00 3 until maybe until 4:00, 4:30. And yesterday 4 was maybe until 2:30, 3:00, to best of my 5 recollection. 6 Q. And who were the lawyers present in 7 the New York meetings? 8 A. (In English). It was Madhu. It 9 was Liz. It was Proskauer lawyers, two 10 lawyers. Bibiana Sarriera, who is my 11 internal. And Ivan on the AAFAF side. 12 Q. So somebody from AAFAF was present 13 at the preparation meeting? 14 A. (In English). Yes. 15 Q. So let's look at Exhibit 1. 16 Do you have it in front of you? 17 A. (In English). Yes. 18 Q. You will notice that if you go to 19 the third piece of paper, in other words, 20 five pieces, three sheets of paper, you see 21 some definitions? 22 Do you see that? 23 A. (In English). Yes. 24 Q. And then the page that's numbered 25 Page 4, you see "Deposition Topics."</p>
<p style="text-align: right;">Page 106</p> <p>1 the mainland? 2 A. (In English). Are you referring to 3 the external? 4 Q. Sure. 5 A. (Through translator). Not 6 physically in Puerto Rico, but it was through 7 a video conference and also here in New York. 8 Q. How many video conferences were 9 there? 10 A. (In English). Maybe three. 11 Q. And when was the meeting in New 12 York? 13 A. (In English). This week. 14 Q. Today is Wednesday. So it was 15 either on Monday or Tuesday? 16 MS. McKEEN: Objection. Form. 17 A. (In English). It was, I think, 18 since Sunday. 19 BY MR. STEWART: 20 Q. Okay. So you met Sunday. Okay. 21 How many meetings in New York did you have? 22 A. (In English). Two days. 23 Q. How many hours were those meetings 24 combined? 25 A. (In English). On Sunday, it was</p>	<p style="text-align: right;">Page 108</p> <p>1 Do you see the topics? 2 A. (In English). Yes. 3 Q. Can you tell me as you sit here 4 today which topics you are here to testify 5 about? 6 MS. McKEEN: Just -- just for the 7 record, I would like the record to be 8 clear that the substance of which topics 9 Miss Tirado has been designated to 10 testify about is reflected in 11 correspondence between counsel. 12 BY MR. STEWART: 13 Q. You can answer my question. 14 Please tell me, Miss Tirado, which 15 of these deposition topics are you here to 16 testify about? 17 A. (In English). I have to read them 18 to see if -- 19 Q. Okay. Please do. 20 A. (Witness reviewing document). 21 (Through translator). I was 22 looking over the documents. 23 Q. Okay. 24 A. (Through translator). And I 25 understand that -- that I am represented by</p>

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<p>1 ERS for this -- this court -- for these 2 subjects. 3 Q. Okay. Are you able to testify 4 about -- let's go to Page 4 of the exhibit. 5 Do you have it in front of you? 6 A. (In English). Yes. 7 Q. Do you see how the topics are 8 numbered? 9 A. (In English). When you refer to 10 the topics -- oh, here on the page -- 11 MS. McKEEN: Page 4 of Schedule A. 12 MR. STEWART: Page 4. 13 MS. McKEEN: Page 4 of Schedule A, 14 I think, is the problem. There are two 15 Page 4s. 16 BY MR. STEWART: 17 Q. Keep going. There you go. See 18 where it says "Deposition Topics"? 19 A. (Nodding affirmatively). 20 Q. Do you see how they are numbered? 21 A. (In English). Yes. 22 Q. I am going to ask you about these 23 by number so that we are able to both follow. 24 Are you prepared to testify about 25 deposition topic number 1?</p>	<p>1 just said is inconsistent with that 2 statement. I would like the record to 3 be clear that if you ask Miss Tirado a 4 question that's outside the scope as to 5 which ERS has agreed to offer her 6 testimony, her answers will be on her 7 own behalf and they will not bind ERS. 8 I am not instructing her not to answer 9 any questions. I am just making clear 10 that this document does not reflect the 11 agreement between the parties as to 12 which topics Miss Tirado has been 13 designated as the witness for ERS. 14 MR. STEWART: Okay. 15 BY MR. STEWART: 16 Q. So, Miss Tirado, let me ask you are 17 you prepared to testify about deposition 18 topic number 1? 19 MS. McKEEN: Objection. Form. 20 A. (Through translator). To my very 21 best knowledge, I can -- I can answer about 22 topic 1. 23 BY MR. STEWART: 24 Q. Okay. And let me ask you about 25 topic 2.</p>
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<p>1 MS. McKEEN: Objection. Counsel, 2 the witness has only been designated to 3 testify as to particular topics and 4 subtopics. And so whether or not she 5 personally feels comfortable with 6 respect to topics that are outside the 7 scope of what ERS has agreed, her 8 testimony will bind the entity with 9 respect to -- the record is clear, and 10 the parties, in fact, just agreed 11 yesterday on a document which reflects 12 what Miss Tirado has agreed to testify 13 regarding. 14 MR. STEWART: Well, I don't agree 15 with you on that. According to Exhibit 16 3, Page 2, Mr. Pocha's e-mail wrote, 17 "You are also free to ask whatever 18 questions you would like to ask 19 Miss Tirado. If they are outside of the 20 scope of what ERS has offered for the 21 topics, we will not use that objection 22 as a basis to stop Miss Tirado from 23 answering questions on her own behalf to 24 the best of her memory and ability." 25 MS. McKEEN: Counsel, nothing I</p>	<p>1 Are you in a position to testify 2 about topic 2? 3 MS. McKEEN: Same objections. If 4 questions are outside the scope, they -- 5 MR. STEWART: Ms. McKeen -- 6 MS. McKEEN: -- won't bind ERS. 7 MR. STEWART: Ms. McKeen, you are 8 coaching the witness -- 9 MS. McKEEN: Please don't interrupt 10 me when -- 11 MR. STEWART: Well, please stop -- 12 MS. McKEEN: -- I'm speaking on the 13 record. 14 MR. STEWART: -- coaching or you 15 and I are going to be -- 16 MS. McKEEN: You can have plenty of 17 time -- 18 MR. STEWART: -- calling the court. 19 MS. McKEEN: -- to talk when I'm 20 done speaking. You don't need to 21 interrupt me. Same objections as 22 before. 23 If you ask a question that's 24 outside the scope, ERS reserves its 25 right to object that the -- that the</p>

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<p style="text-align: right;">Page 113</p> <p>1 question is outside the scope. 2 MR. STEWART: Anything else you 3 would like to say? 4 MS. McKEEN: No. Thank you for 5 waiting for me to finish. Was there 6 something that you wanted to say? 7 MR. STEWART: Yes. I wanted my 8 question answered. 9 BY MR. STEWART: 10 Q. Are you prepared to testify about 11 topic number 2? 12 A. (Through translator). To my best 13 knowledge, I will answer the question of 14 topic 2. 15 Q. Okay. And topic 3. Are 16 you prepared to testify about 17 topic 3? 18 MS. McKEEN: Same objections. 19 A. (Through translator). The best of 20 my knowledge, I will always answer questions 21 but when it's not a legal question. 22 BY MR. STEWART: 23 Q. And question 5 -- sorry, 6. Topic 24 6? 25 MS. McKEEN: Same objections.</p>	<p style="text-align: right;">Page 115</p> <p>1 Q. Answering what? 2 A. (Through translator). The 3 questions that you have on the topic. 4 Q. So you cannot answer these topics? 5 MS. McKEEN: Objection. Form. 6 Misstates testimony. 7 BY MR. STEWART: 8 Q. What is it you cannot testify 9 about? 10 MS. McKEEN: Objection. Form. 11 Asked and answered. 12 A. (Through translator). Like I told 13 you before, I can answer things that are 14 based on my knowledge but legal 15 interpretation, I cannot answer because I do 16 not have knowledge on that. 17 BY MR. STEWART: 18 Q. To your knowledge is ERS going to 19 produce a witness who can testify on matters 20 that involve legal interpretation? 21 MS. McKEEN: Objection. Form. 22 A. (Through translator). To my 23 knowledge, that's something that the legal 24 division is managing. I do not have enough 25 knowledge to answer that.</p>
<p style="text-align: right;">Page 114</p> <p>1 A. (Through translator). I will 2 answer questions based on my knowledge, but 3 onto the legal aspect, I do not have 4 knowledge to answer. 5 BY MR. STEWART: 6 Q. When you say "legal aspect," you 7 mean to the extent it involves talking about 8 a law or legal principle, you would not be 9 able to answer? 10 MS. McKEEN: Objection. Form. 11 A. (Through translator). I am 12 referring to legal terms. A legal 13 interpretation I cannot answer. 14 BY MR. STEWART: 15 Q. So you would not be prepared to 16 testify about these topics that would involve 17 legal terms? 18 MS. McKEEN: Objection. Form. 19 Misstates testimony. 20 BY MR. STEWART: 21 Q. Please answer my question. 22 A. (Through translator). Like I 23 previously stated, if there is an 24 interpretation of the legal terms, I do not 25 have knowledge in answering that.</p>	<p style="text-align: right;">Page 116</p> <p>1 BY MR. STEWART: 2 Q. Do you know of any other witness 3 ERS is producing in response to this 4 deposition notice other than you? 5 MS. McKEEN: Objection. Form. 6 A. (Through translator). I understand 7 there could be another person, but I am not 8 sure if they are going to use that other 9 person. 10 BY MR. STEWART: 11 Q. Who is the other person? 12 MS. McKEEN: Objection to the 13 extent the question calls you to reveal 14 the content of your communications with 15 your lawyers, I instruct you not answer. 16 BY MR. STEWART: 17 Q. Are you refusing to answer the 18 question? 19 A. (In English). Yes. 20 MR. STEWART: Mark that if you 21 could, Madam Reporter. 22 BY MR. STEWART: 23 Q. What were we on? Number 7? Can 24 you testify about number seven? 25 MS. McKEEN: Same objections as</p>

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<p style="text-align: right;">Page 121</p> <p>1 MR. STEWART: Just reread it, Madam</p> <p>2 Reporter.</p> <p>3 (Question read)</p> <p>4 A. (In English). Could you be more</p> <p>5 specific on "taking actions"?</p> <p>6 BY MR. STEWART:</p> <p>7 Q. Well, have you ever done anything</p> <p>8 in your career at ERS required by Law 447?</p> <p>9 MS. McKEEN: Objection. Form.</p> <p>10 Calls for a legal conclusion.</p> <p>11 A. (Through translator). If it has to</p> <p>12 do with legal terms or an interpretation of</p> <p>13 the law, I do not work on that. I have to do</p> <p>14 work, operational and financial.</p> <p>15 BY MR. STEWART:</p> <p>16 Q. Is it the case from time to time at</p> <p>17 ERS it has been your job to authorize</p> <p>18 payments to people who get pensions from ERS?</p> <p>19 A. (Through translator). Towards with</p> <p>20 the pensions, that's not the area of the</p> <p>21 accounting.</p> <p>22 Q. So let me go back over these topics</p> <p>23 and ask you some questions. Let's start with</p> <p>24 topic 1.</p> <p>25 What did you do to prepare yourself</p>	<p style="text-align: right;">Page 123</p> <p>1 Q. When did you talk to him?</p> <p>2 A. (Through translator). In the</p> <p>3 preparation last week, in that session.</p> <p>4 Q. What did you say to him, and what</p> <p>5 did he say to you?</p> <p>6 MS. McKEEN: Objection. Form.</p> <p>7 A. (Through translator). Exactly I</p> <p>8 could not tell you what the specific topic</p> <p>9 was, but we were consulting some topics.</p> <p>10 BY MR. STEWART:</p> <p>11 Q. This was last week?</p> <p>12 A. (Through translator). Yes.</p> <p>13 Q. And you don't remember what you</p> <p>14 said to him or he said to you last week?</p> <p>15 MS. McKEEN: Objection. Form.</p> <p>16 A. (Through translator). It was</p> <p>17 several topics, but I cannot tell you</p> <p>18 specifically which one.</p> <p>19 BY MR. STEWART:</p> <p>20 Q. Can you remember anything you said</p> <p>21 to him or he said to you?</p> <p>22 MS. McKEEN: Objection. Form.</p> <p>23 A. (Through translator). Perhaps I</p> <p>24 remember if we were working on a document or</p> <p>25 something that could refresh his memory.</p>
<p style="text-align: right;">Page 122</p> <p>1 to testify about topic number 1?</p> <p>2 MS. McKEEN: And again, I will just</p> <p>3 object for the record that the witness</p> <p>4 was not designated on behalf of ERS to</p> <p>5 testify as to the entirety of topic 1.</p> <p>6 She can answer the question.</p> <p>7 BY MR. STEWART:</p> <p>8 Q. So the question: What did you do</p> <p>9 to prepare yourself to testify about topic 1?</p> <p>10 MS. McKEEN: Same objections.</p> <p>11 A. (Through translator). I went over</p> <p>12 several documents with my attorneys about</p> <p>13 this matter, the subject.</p> <p>14 BY MR. STEWART:</p> <p>15 Q. Who within ERS did you go to talk</p> <p>16 to learn more about topic number 1?</p> <p>17 A. (Through translator). My internal</p> <p>18 attorney.</p> <p>19 Q. Anyone else?</p> <p>20 A. (Through translator). It could</p> <p>21 have been some of the topics that could have</p> <p>22 been -- that might have went over with the</p> <p>23 administrator.</p> <p>24 Q. And who is the administrator?</p> <p>25 A. (In English) Luis Collazo.</p>	<p style="text-align: right;">Page 124</p> <p>1 BY MR. STEWART:</p> <p>2 Q. Refresh his memory?</p> <p>3 A. (Through translator). Of the topic</p> <p>4 if he had some knowledge on it.</p> <p>5 Q. So I want to make sure I have this</p> <p>6 right. You spoke with him one week ago, and</p> <p>7 you do not remember what you said to him or</p> <p>8 he said to you. Is that true?</p> <p>9 MS. McKEEN: Objection. Form.</p> <p>10 Asked and answered.</p> <p>11 A. (In English). No. (Through</p> <p>12 translator).</p> <p>13 BY MR. STEWART:</p> <p>14 Q. You do not remember at all?</p> <p>15 A. (Through translator). The whole</p> <p>16 specific topic. It was several topics.</p> <p>17 Q. Do you remember anything at all?</p> <p>18 MS. McKEEN: Objection. Form.</p> <p>19 Asked and answered. Misstates</p> <p>20 testimony.</p> <p>21 A. (Through translator). I cannot</p> <p>22 tell you exactly all the topics. It was</p> <p>23 several topics.</p> <p>24 BY MR. STEWART:</p> <p>25 Q. Do you remember anything, anything</p>

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<p>1 generally that you covered in your 2 conversation? 3 MS. McKEEN: Same objections. 4 Asked and answered. 5 A. (Through translator). Specific 6 topics, I do not remember exactly what was 7 the conversation. 8 BY MR. STEWART: 9 Q. My question was not specific 10 topics. My question was what do you remember 11 generally you discussed with him? 12 MS. McKEEN: Same objections. 13 A. (Through translator). Like I told 14 you before, I do not remember. 15 BY MR. STEWART: 16 Q. Did you take notes of this 17 conversation? 18 A. (In English). No. 19 Q. Did he? 20 MS. McKEEN: Objection. Form. 21 A. (Through translator). I do not 22 remember. 23 BY MR. STEWART: 24 Q. As a result of the conversation, 25 did you prepare anything in writing?</p>	<p>1 by your lawyers in preparing for your 2 testimony here today, did you go out and look 3 at any documents to prepare for your 4 testimony? 5 A. (In English). What type of 6 documents? 7 Q. Anything. 8 A. (In English). Besides the 9 information that was for my preparation -- 10 other than those? 11 Q. Yes. 12 A. (In English). No. 13 Q. In the course of preparing yourself 14 for your testimony here today, did your 15 lawyers give you any information? 16 MS. McKEEN: Objection. Form. 17 A. (In English). I don't understand 18 the question. 19 BY MR. STEWART: 20 Q. Putting to one side documents they 21 showed you, did they tell you anything to 22 help you prepare to testify today for your 23 deposition? 24 A. (Through translator). You are 25 telling me if they told me something?</p>
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<p>1 A. (Through translator). I do not 2 remember. 3 Q. Did he? 4 MS. McKEEN: Objection. Form. 5 Lacks foundation. 6 A. (Through translator). I don't know 7 if there was something written. 8 BY MR. STEWART: 9 Q. What former employees of ERS did 10 you talk with in preparing yourself for your 11 deposition here today? 12 A. (In English). When you say former, 13 ex-employees? 14 Q. Ex-employees. 15 A. Employees? 16 Q. Yes. 17 A. (Through translator). No. Not 18 any. 19 MS. McKEEN: Counsel, it's around 1 20 o'clock. I don't want to interrupt your 21 flow but... 22 MR. STEWART: Give me another few 23 minutes and then... 24 BY MR. STEWART: 25 Q. Other than documents shown to you</p>	<p>1 Q. Correct. 2 A. (Through translator). Instructing 3 me? Instructing me, no. 4 Q. Did they give you any facts that 5 would help you testify here today? 6 MS. McKEEN: Objection. If you can 7 answer the question without revealing 8 the content of your communications with 9 counsel or a yes-or-no answer that's 10 fine, but I would just, again, caution 11 the witness not to divulge the content 12 of her communications with counsel. 13 A. (Through translator). We were 14 going over some documents, but they weren't 15 telling me instructions. 16 BY MR. STEWART: 17 Q. Any facts? 18 A. (In English). No. 19 Q. Did they prepare any documents of 20 their own to give you for you to look at in 21 preparing for your testimony here today? 22 MS. McKEEN: Objection. Counsel, I 23 believe that calls for attorney-client 24 privileged work product. 25 MR. STEWART: That certainly is not</p>

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<p>1 privileged. You would have to put that</p> <p>2 on a privileged log. It's not even</p> <p>3 close to being privileged. The fact of</p> <p>4 a document prepared by a lawyer shown to</p> <p>5 any other person is not remotely</p> <p>6 privileged. If you are going to</p> <p>7 instruct her, go ahead and we are going</p> <p>8 to mark it.</p> <p>9 MS. McKEEN: I just want to be</p> <p>10 really clear. You are asking her -- you</p> <p>11 are taking the position that lawyers</p> <p>12 need to log work product that they</p> <p>13 prepare and show a witness in connection</p> <p>14 with a deposition preparation session</p> <p>15 even if that document doesn't refresh</p> <p>16 the witness' recollection. Is that your</p> <p>17 position?</p> <p>18 MR. STEWART: They can be forced to</p> <p>19 log it. There's no privilege intended</p> <p>20 to the circumstances of the preparation</p> <p>21 of a document, no matter what it's used</p> <p>22 for. Look at local Rule 26.</p> <p>23 MS. McKEEN: Post litigation?</p> <p>24 MR. STEWART: Post litigation. The</p> <p>25 fact of the document.</p>	<p>1 A. (In English). Anybody?</p> <p>2 Q. Anybody.</p> <p>3 MS. McKEEN: Objection. Form.</p> <p>4 A. No.</p> <p>5 BY MR. STEWART:</p> <p>6 Q. Okay.</p> <p>7 MR. STEWART: And, Ms. McKeen, if I</p> <p>8 were to ask about this document, you</p> <p>9 instructed her to not testify about, I</p> <p>10 assume you would also instruct her to</p> <p>11 not testify about particulars of the</p> <p>12 document such as its length and things</p> <p>13 like that?</p> <p>14 MS. McKEEN: Correct, Counsel.</p> <p>15 MR. STEWART: Let's take our lunch</p> <p>16 break then.</p> <p>17 THE VIDEOGRAPHER: The time is 1:04</p> <p>18 p.m. Going off the record.</p> <p>19 (Lunch recess: 1:04 p.m.)</p> <p>20</p> <p>21</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p>
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<p>1 Are you going to instruct on that?</p> <p>2 MS. McKEEN: I think that's work</p> <p>3 product, Counsel.</p> <p>4 MR. STEWART: Good. I am going to</p> <p>5 ask it again, and you can instruct, and</p> <p>6 we are going to mark it.</p> <p>7 Now, here's my question of Ms.</p> <p>8 Tirado.</p> <p>9 BY MR. STEWART:</p> <p>10 Q. In the course of preparing yourself</p> <p>11 for this deposition, did your counsel give</p> <p>12 you documents they had prepared for you to</p> <p>13 read to prepare yourself to testify, yes or</p> <p>14 no?</p> <p>15 MS. McKEEN: I am going to instruct</p> <p>16 the witness not to answer on the grounds</p> <p>17 that's work product.</p> <p>18 A. (In English). I will not answer.</p> <p>19 BY MR. STEWART:</p> <p>20 Q. Did anyone else prepare a document</p> <p>21 for you to look at to prepare yourself to</p> <p>22 testify here today?</p> <p>23 A. (In English). When you refer to a</p> <p>24 person --</p> <p>25 Q. Anybody on earth.</p>	<p>1 AFTERNOON SESSION</p> <p>2 2:33 p.m.</p> <p>3 THE VIDEOGRAPHER: The time is 2:33</p> <p>4 p.m. We are back on the record. We</p> <p>5 have two new interpreters. Will the</p> <p>6 court reporter please administer the</p> <p>7 oath to both the interpreters.</p> <p>8 R O G E R J I M E N E Z,</p> <p>9 the Spanish interpreter, was duly sworn</p> <p>10 to accurately and faithfully translate</p> <p>11 the proceedings.</p> <p>12 C R I S T I N A S A N J U A N,</p> <p>13 the Spanish interpreter, was duly sworn</p> <p>14 to accurately and faithfully translate</p> <p>15 the proceedings.</p> <p>16 MR. STEWART: And for the record,</p> <p>17 we need the names of both interpreters.</p> <p>18 THE INTERPRETER: Roger Jimenez.</p> <p>19 J-I-M-E-N-E-Z.</p> <p>20 MR. STEWART: Ma'am, we need your</p> <p>21 name for the record.</p> <p>22 THE INTERPRETER: Oh, my name.</p> <p>23 Cristina, C-R-I-S-T-I-N-A, San Juan,</p> <p>24 S-A-N J-U-A-N. Thank you.</p> <p>25 MR. STEWART: Ready to proceed?</p>

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<p>1 MS. McKEEN: Yes, Counsel. 2 MR. STEWART: Okay. 3 BY MR. STEWART: 4 Q. Good afternoon, Miss Tirado. 5 A. Yes. 6 Q. Let me ask you about the ERS bond 7 issue in 2008. 8 You are aware of course that ERS 9 issued bonds that year? 10 MS. McKEEN: Objection. Form. 11 A. (In English). Yes, in 2008. 12 BY MR. STEWART: 13 Q. What was your role in the decision 14 by ERS to sell bonds? 15 A. (In English). Can you repeat the 16 question, please. 17 Q. What was your role -- 18 MR. STEWART: And what we are doing 19 here, Miss San Juan, is we try to do as 20 much as we can in English. 21 THE INTERPRETER: Yes. 22 MR. STEWART: But if the witness 23 has difficulty, she will ask that it be 24 translated. And it's up to her -- 25 THE INTERPRETER: Yes.</p>	<p>1 MS. McKEEN: Correct. 2 THE INTERPRETER: All right. I -- 3 trusted is also people of trust, you 4 know. But in this case, trust, it's 5 fideicomiso, yes. 6 (Reporter requested clarification) 7 THE INTERPRETER: No. What I was 8 saying is that the word "trust" in 9 Spanish has two meanings. One means 10 someone you can trust on and/or in. And 11 then it also means -- trust in Spanish, 12 the word for trust in Spanish is 13 fideicomiso. But I can spell it if you 14 want, for you. 15 Okay. Fideicomiso is 16 F-I-D-E-I-C-O-M-I-S-O. 17 MR. STEWART: I am actually not 18 sure I understood the witness' answer. 19 So let me ask again. 20 BY MR. STEWART: 21 Q. Who was it at ERS who decided that 22 ERS would sell bonds? 23 MS. McKEEN: Counsel, I think this 24 question is outside the scope of the 25 topics as to which Miss Tirado has been</p>
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<p>1 MR. STEWART: -- when we do it one 2 way or the other. Sometimes -- 3 THE INTERPRETER: I see. 4 MR. STEWART: -- it's easier to go 5 as long as we can in English just for 6 speed, but it doesn't -- it doesn't 7 always stay one way or the other. 8 THE INTERPRETER: I understand. 9 MR. STEWART: All right. 10 BY MR. STEWART: 11 Q. So who made the decision at -- at 12 ERS to sell bonds? 13 MS. McKEEN: Objection. Form. 14 A. (Through translator). If you are 15 referring to the people who made the decision 16 for the issuing of the bonds, the trusted 17 personnel are the ones responsible for taking 18 -- making decisions. 19 MS. McKEEN: Counsel, just for the 20 record, with respect to the translation 21 of the phrase "trusted personnel," I 22 think is what we referred to earlier as 23 political appointees. 24 THE INTERPRETER: Oh, 25 "fideicomiso," is that what you mean?</p>	<p>1 designated to testify. 2 MR. STEWART: Didn't we cover this 3 before? 4 MS. McKEEN: Well, Counsel, I think 5 this is 5A, the issuance of the ERS 6 bonds. 7 MR. STEWART: I think -- 8 MS. McKEEN: And I think that topic 9 has been withdrawn by the bondholders. 10 MR. STEWART: I am referring to 11 Mr. -- 12 You don't need to translate 13 colloquy between counsel. This is -- 14 you only need to translate when we 15 address the witness. When lawyers 16 talk back and forth, it's not 17 necessary. 18 THE INTERPRETER: No? Okay. 19 MR. STEWART: I believe in Exhibit 20 3, Mr. Pocha's comment was I was free to 21 ask whatever questions I would like to 22 ask Miss Tirado. "If they are outside 23 the scope of what ERS has offered for 24 the topics, we will not use that 25 objection as a basis to stop Miss Tirado</p>

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<p style="text-align: right;">Page 137</p> <p>1 from answering questions on her own 2 behalf to the best of her memory and 3 ability." 4 MS. McKEEN: That's correct, 5 Counsel. I am -- 6 MR. STEWART: So that's what I am 7 doing. 8 MS. McKEEN: I am preserving an 9 objection for the record that the 10 question is outside the scope so that 11 the answer will be on her own behalf and 12 not on behalf of ERS. 13 MR. STEWART: Okay. 14 BY MR. STEWART: 15 Q. Now, that having been said, who at 16 ERS decided to sell bonds? 17 MS. McKEEN: Objection. Form. 18 A. (Through translator). I have no 19 knowledge of who specifically made the 20 decision. 21 Q. What was your involvement in the 22 decision? 23 MS. McKEEN: Objection. Form. 24 Outside the scope. 25 A. (Through translator). None.</p>	<p style="text-align: right;">Page 139</p> <p>1 an involvement. 2 Q. Or what resources ERS would use to 3 pay the interest on the bonds? 4 MS. McKEEN: Same objections. 5 A. (In English). Can you be more 6 specific on the question, please. 7 BY MR. STEWART: 8 Q. What is it about it you don't 9 understand? 10 A. (In English). What do you refer as 11 term "resources"? 12 Q. Okay. What financial assets ERS 13 would use to service the interest on the 14 bonds? 15 MS. McKEEN: Objection. Form. 16 Outside the scope. 17 A. (Through translator). What I can 18 say is that whatever -- in 2008 whatever we 19 used for -- to pay the interest of the 20 bond -- bondholders were whatever the 21 participation that -- of all the -- of a -- 22 of employer contributions received from the 23 people. 24 THE WITNESS: (In English) No. 25 From the employers.</p>
<p style="text-align: right;">Page 138</p> <p>1 BY MR. STEWART: 2 Q. What role, if any, did you have in 3 deciding what the proceeds of the bond sale 4 would be used for? 5 MS. McKEEN: Same objections. 6 A. (In English). Can you repeat the 7 question, please. 8 MR. STEWART: Ask the question 9 again, Madam Reporter. 10 (Question read) 11 A. (In English). Like I said earlier, 12 no decision. I didn't make any type of 13 decision. 14 BY MR. STEWART: 15 Q. So you were not involved in that 16 decision? 17 A. (In English). No. 18 Q. Or whether and how the bonds would 19 be secured? 20 MS. McKEEN: Same objections. 21 A. (In English). No. 22 BY MR. STEWART: 23 Q. No, you had no involvement in the 24 decision? 25 A. (In English). No. I didn't have</p>	<p style="text-align: right;">Page 140</p> <p>1 THE INTERPRETER: From the 2 employers. From the employers, yes. 3 BY MR. STEWART: 4 Q. I am just going to repeat your 5 answer because it's gotten broken up, and 6 tell me whether I have repeated it 7 accurately, Miss Tirado. 8 You are saying that the interest 9 that was going to be paid to the bondholders 10 would come from the employer contributions 11 made to ERS? 12 MS. McKEEN: Objection. Form. 13 A. (In English). Can you repeat the 14 -- this wasn't -- no. 15 BY MR. STEWART: 16 Q. You were saying that the interest 17 that was going to be paid to the bondholders 18 would come from the employer contributions 19 made to the ERS? 20 MS. McKEEN: Objection. Form. 21 A. (In English). Was the employer 22 contribution received from those employers -- 23 BY MR. STEWART: 24 Q. Okay. 25 A. -- to the ERS.</p>

<p style="text-align: right;">Page 141</p> <p>1 Q. Okay. So just to clarify, the 2 interest that was going to be paid to the 3 bondholders would come from employer 4 contributions received by the ERS? 5 A. (In English). Correct. 6 Q. Okay. Did you have any involvement 7 in deciding what banks or investment banks 8 would handle the bond issue? 9 MS. McKEEN: Objection. Form. 10 Outside the scope. 11 A. (In English). No. 12 BY MR. STEWART: 13 Q. Or what lawyers would work on the 14 bond issue? 15 MS. McKEEN: Same objections. 16 A. (In English). No. 17 BY MR. STEWART: 18 Q. Are you aware that legal documents 19 were prepared in connection with the bond 20 issue? 21 MS. McKEEN: Same objections. 22 A. (In English). I didn't hear you, 23 sorry. 24 BY MR. STEWART: 25 Q. Are you aware that legal documents</p>	<p style="text-align: right;">Page 143</p> <p>1 A. (In English). Review it, yes. 2 Q. Are you aware of a document called 3 the bond resolution? 4 A. (In English). Yes, I have seen it. 5 Q. When did you see the bond 6 resolution for the first time? 7 A. (In English). For the first time 8 -- the first time I could not specify a time. 9 But I seen it on my -- because of my area, 10 some auditors have requested some books, and 11 it's part of the documents that were on the 12 office. 13 Q. You mean that were -- when you say 14 "on the office," you mean in the office? 15 A. (In English). I am going to 16 translate in Spanish so. 17 (Through translator). That 18 document I have seen because it -- it's in a 19 book at the office and a part of the official 20 documentation by the auditors, that document, 21 part of the -- of the ones requested or seen 22 by the auditors. 23 Q. Okay. All right. Did you ever see 24 a document called the security agreement? 25 MS. McKEEN: Objection. Form.</p>
<p style="text-align: right;">Page 142</p> <p>1 were prepared in connection with the bond 2 issue? 3 MS. McKEEN: Same objections. 4 Form. 5 A. (In English). No. 6 MS. McKEEN: Outside the scope. 7 BY MR. STEWART: 8 Q. You have never heard of a document 9 called the official statement? 10 MS. McKEEN: Objection. Form. 11 Outside the scope. 12 A. (Through translator). I have heard 13 the term, but I don't know the meaning or the 14 interpretation of such term. 15 BY MR. STEWART: 16 Q. Have you ever seen a document 17 called the official statement? 18 A. (Through translator). Of several 19 documents, I understand that, yes, I have 20 seen the document. 21 Q. Have you ever read it? 22 A. (In English). I have revised it -- 23 review it but not the specific details. 24 Q. You just said "I have revised it." 25 Did you mean to say you have reviewed it?</p>	<p style="text-align: right;">Page 144</p> <p>1 A. (In English). Yes, I have seen it. 2 BY MR. STEWART: 3 Q. When did you see it for the first 4 time? 5 A. (In English). The exact time, I 6 don't -- I could not say this exact time, but 7 it was a few days ago. 8 Q. You saw it for the first time a few 9 days ago? 10 A. (In English). Well, I have seen it 11 before but review it this past days. 12 Q. Do you remember when you saw it for 13 the first time? 14 A. (In English). No. 15 Q. Are you aware that in connection 16 with the bond issue, lawyers wrote opinion 17 letters? 18 MS. McKEEN: Objection. Form. 19 A. (In English). No. 20 BY MR. STEWART: 21 Q. I have asked you about a series of 22 documents. Is it fair to say that you did 23 not write any part of any of those documents? 24 MS. McKEEN: Objection. Form. 25 A. (In English). No. I didn't write</p>

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<p>1 them.</p> <p>2 MR. STEWART: Let's mark Exhibit 8.</p> <p>3 The bond resolution.</p> <p>4 ----</p> <p>5 (Exhibit 8, Pension Funding Bond</p> <p>6 Resolution bearing Production Nos.</p> <p>7 PR-ERS 6365 through 6445, was marked for</p> <p>8 identification)</p> <p>9 ----</p> <p>10 BY MR. STEWART:</p> <p>11 Q. Ms. Tirado, I have placed before</p> <p>12 you --</p> <p>13 MR. STEWART: Let's also mark</p> <p>14 Exhibit 9. The security agreement.</p> <p>15 ----</p> <p>16 (Exhibit 9, Security Agreement</p> <p>17 bearing Production Nos. PR-ERS 2899</p> <p>18 through 2915, was marked for</p> <p>19 identification)</p> <p>20 ----</p> <p>21 BY MR. STEWART:</p> <p>22 Q. Ms. Tirado, I have placed before</p> <p>23 you the documents the reporter has marked as</p> <p>24 Exhibit 8 and Exhibit 9. Let's start with</p> <p>25 Exhibit 8.</p>	<p>1 have in your office, is it a binder of the</p> <p>2 documents from the closing of the bond deal?</p> <p>3 MS. McKEEN: Objection. Form.</p> <p>4 A. (Through translator). It's a big</p> <p>5 document, a big text, a big book that is</p> <p>6 divided into series and that the director</p> <p>7 that was there before me had it in his</p> <p>8 office.</p> <p>9 BY MR. STEWART:</p> <p>10 Q. What else is in the book?</p> <p>11 A. (Through translator). The book is</p> <p>12 very extensive. I haven't seen all the</p> <p>13 documents, but I do know that it contained</p> <p>14 the security agreement because, at a certain</p> <p>15 point, I saw it.</p> <p>16 Q. Do you know of any other documents</p> <p>17 that are in the book besides the ones you</p> <p>18 have told me about?</p> <p>19 A. (Through translator). I cannot</p> <p>20 specify all the documents in there. I</p> <p>21 cannot.</p> <p>22 Q. Was that book turned over to</p> <p>23 lawyers to be produced in this case?</p> <p>24 A. (Through translator). That book is</p> <p>25 in my office. I understand it's been digital</p>
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<p>1 Can you tell me what Exhibit 8 is?</p> <p>2 A. (Witness reviewing document).</p> <p>3 (In English). According to the</p> <p>4 document, it's the pension funding bond</p> <p>5 resolution.</p> <p>6 Q. This is a document you have</p> <p>7 testified about a moment ago you saw at some</p> <p>8 point in the past, correct?</p> <p>9 A. (In English). Yes.</p> <p>10 Q. And it also was shown to you in</p> <p>11 preparation for your testimony here today,</p> <p>12 correct?</p> <p>13 A. (In English). Correct.</p> <p>14 Q. And Exhibit 9. Take a look at it,</p> <p>15 please.</p> <p>16 A. (In English). Yes.</p> <p>17 Q. What is Exhibit 9?</p> <p>18 A. (In English). The security</p> <p>19 agreement.</p> <p>20 Q. Other than in preparation for your</p> <p>21 testimony today, had you ever seen the</p> <p>22 security agreement before?</p> <p>23 A. (In English). I have seen it, like</p> <p>24 I said, in the book that I have in my office.</p> <p>25 Q. The book you testified that you</p>	<p>1 -- made digital and is part of the group that</p> <p>2 is being -- the technology -- the legal and</p> <p>3 technological area made digital.</p> <p>4 Q. Okay. So let's go back to Exhibit</p> <p>5 1. That's the deposition notice. If you go</p> <p>6 to topic number 6, I am going to ask you</p> <p>7 about topic number 6 for a while.</p> <p>8 MR. STEWART: Ms. McKeen, I assume</p> <p>9 we are in agreement that this unquestionably</p> <p>10 is one of the topics that this witness is</p> <p>11 here to testify about.</p> <p>12 Do you agree with me?</p> <p>13 MS. McKEEN: The witness has been</p> <p>14 designated to testify about certain</p> <p>15 aspects of topic 6, yes.</p> <p>16 MR. STEWART: Okay. And that's set</p> <p>17 forth in Exhibit 3 which is Mr. Pocha's</p> <p>18 e-mail to Mr. Torborg. The third</p> <p>19 paragraph of which is about topic 6.</p> <p>20 Do you see that?</p> <p>21 MS. McKEEN: Are you asking me, or</p> <p>22 are you asking the witness?</p> <p>23 MR. STEWART: I am asking you</p> <p>24 because I want to make sure you and I</p> <p>25 are on the same page before we go</p>

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<p>1 further.</p> <p>2 MS. McKEEN: It might be helpful if</p> <p>3 we could look at the document entitled</p> <p>4 "Agreed Upon Deposition Topics" that</p> <p>5 Chris from your office sent yesterday</p> <p>6 that sets forth what, I think, the</p> <p>7 parties agreed on.</p> <p>8 MR. STEWART: I think this tells us</p> <p>9 enough, does it not?</p> <p>10 MS. McKEEN: No. Apparently not.</p> <p>11 MR. STEWART: Okay. Let's mark</p> <p>12 that.</p> <p>13 ----</p> <p>14 (Exhibit 27, Agreed-Upon Deposition</p> <p>15 Topics, three pages, was marked for</p> <p>16 identification)</p> <p>17 ----</p> <p>18 BY MR. STEWART:</p> <p>19 Q. So Ms. Tirado, I have placed</p> <p>20 Exhibit 27 before you. Please look at</p> <p>21 paragraph number 6, if you could. And read</p> <p>22 that paragraph to yourself because I am going</p> <p>23 to ask you questions on those subjects?</p> <p>24 A. (In English). On number 6?</p> <p>25 Q. Number 6.</p>	<p>1 MR. STEWART: Okay. Is that the</p> <p>2 complete answer?</p> <p>3 THE INTERPRETER: Yes.</p> <p>4 MR. STEWART: Thank you.</p> <p>5 BY MR. STEWART:</p> <p>6 Q. How did employees come to</p> <p>7 participate in the ERS?</p> <p>8 MS. McKEEN: Objection. Form.</p> <p>9 A. (In English). The employees?</p> <p>10 BY MR. STEWART:</p> <p>11 Q. Yes.</p> <p>12 A. (Through translator). Any employee</p> <p>13 who start working for the government, either</p> <p>14 for the central government or for the other</p> <p>15 municipalities or other branches, immediately</p> <p>16 starts being an employee of the government.</p> <p>17 THE WITNESS: (In English). No.</p> <p>18 THE INTERPRETER: The last part.</p> <p>19 A. (Through translator). They become</p> <p>20 active members of the ERS automatically.</p> <p>21 MS. McKEEN: Cecile, is that your</p> <p>22 testimony?</p> <p>23 A. (In English). No. I have to --</p> <p>24 could I see the translation in English?</p> <p>25 (Pause in the proceedings)</p>
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<p>1 A. (In English). "US functions" --</p> <p>2 Q. You don't need to read it allowed.</p> <p>3 Just read it to yourself.</p> <p>4 A. (Witness reviewing document).</p> <p>5 Q. Have you had a chance to read that</p> <p>6 to yourself?</p> <p>7 A. (In English). Yes.</p> <p>8 Q. Okay. So I will ask you a couple</p> <p>9 of very general questions. Then I am going</p> <p>10 to ask you some specific questions.</p> <p>11 What is the -- what was the</p> <p>12 function of ERS in 2008?</p> <p>13 MS. McKEEN: Objection.</p> <p>14 A. (In English). Can you be specific,</p> <p>15 more specific with the question, "the</p> <p>16 functions"?</p> <p>17 BY MR. STEWART:</p> <p>18 Q. No. What was ERS' function in</p> <p>19 2008?</p> <p>20 MS. McKEEN: Objection. Form.</p> <p>21 A. (Through translator). For me, the</p> <p>22 administration, the ERS administer the</p> <p>23 pensions and benefits for the active</p> <p>24 employees and the -- now and future retired</p> <p>25 people -- pensionistas, retirees.</p>	<p>1 A. (In English). Instead of other</p> <p>2 branches, corporations specific.</p> <p>3 MR. STEWART: So I think we need</p> <p>4 one answer now since this one is divided</p> <p>5 over a page of transcript.</p> <p>6 Let me ask you this,</p> <p>7 Ms. Tirado, whether you agree with</p> <p>8 this statement.</p> <p>9 THE WITNESS: (In English). Yes.</p> <p>10 BY MR. STEWART:</p> <p>11 Q. Any employee who comes to work for</p> <p>12 the central government or the other</p> <p>13 municipalities or corporations of the</p> <p>14 government immediately becomes an active</p> <p>15 member of ERS. Is that accurate?</p> <p>16 A. (In English). That's accurate,</p> <p>17 yes.</p> <p>18 Q. And is having these employees</p> <p>19 become members of ERS part of the employment</p> <p>20 arrangement between the government on one</p> <p>21 hand and the employees on the other?</p> <p>22 MS. McKEEN: Objection. Form.</p> <p>23 Calls for a legal conclusion.</p> <p>24 A. (In English). I don't understand</p> <p>25 your question.</p>

<p style="text-align: right;">Page 153</p> <p>1 BY MR. STEWART: 2 Q. How do employees automatically 3 become members of ERS? 4 MS. McKEEN: Objection. Form. 5 Calls for a legal conclusion. I think 6 it's also outside the scope, but you can 7 answer, if you know. 8 A. (Through translator). If you are 9 referring of how they become active members 10 of the system is because they contribute a 11 percentage of their salaries which is the 12 individual contribution to the ERS. 13 BY MR. STEWART: 14 Q. And is there also an employer 15 contribution to the ERS of a percentage of 16 each employee's salary? 17 MS. McKEEN: Objection. Form. 18 A. (In English). Is it related one 19 time you are talking about 2008, the employer 20 contribution was based on a salary 21 percentage? 22 BY MR. STEWART: 23 Q. Yes. 24 A. (In English). Yes. Employer 25 contribution, yes.</p>	<p style="text-align: right;">Page 155</p> <p>1 business? 2 MS. McKEEN: Objection. Form. 3 A. (In English). What do you mean 4 like borrowing -- be more specific. 5 BY MR. STEWART: 6 Q. Selling bonds. Selling bonds. 7 MS. McKEEN: Objection. Form. 8 A. (Through translator). If you are 9 referring if there were bonds issued in 2008, 10 yes, there were. 11 BY MR. STEWART: 12 Q. Okay. And the reason the bonds 13 were issued was to provide liquidity for the 14 ERS? 15 MS. McKEEN: Objection. Form. 16 Outside the scope. 17 You can answer if you know. 18 A. (Through translator). Yes. Based 19 on the several documents that I have seen, 20 yes. It was to provide liquidity to the 21 system. 22 BY MR. STEWART: 23 Q. Okay. All right. Let's go back to 24 the bond resolution that we were looking at. 25 I think that's Exhibit 8.</p>
<p style="text-align: right;">Page 154</p> <p>1 Q. It remained so until 2017? 2 MS. McKEEN: Objection. Form. 3 A. (In English). It was until June 4 30, 2017. 5 BY MR. STEWART: 6 Q. Thank you. 7 And the purpose ERS had in 8 collecting money from the employees and the 9 employers was to provide the pension benefits 10 that ERS was going to pay; is that correct? 11 MS. McKEEN: Objection. Form. 12 Calls for a legal conclusion. 13 A. (Through translator). The system 14 had several funding sources to determine the 15 payment of the pensions based on their 16 benefits. 17 BY MR. STEWART: 18 Q. Okay. And it was one of the jobs 19 of ERS to collect this money? 20 A. (Through translator). Yes. Based 21 on the system responsibility, the system made 22 the collection of the payments of the 23 contributions. 24 Q. Okay. Now, was borrowing money 25 something the system also did as part of its</p>	<p style="text-align: right;">Page 156</p> <p>1 Before we go further, can you tell 2 me, if you know, what the purpose was of the 3 bond resolution? 4 MS. McKEEN: Objection. Form. 5 Calls for a legal conclusion. Outside 6 the scope. 7 A. (In English). Can you repeat the 8 question. 9 BY MR. STEWART: 10 Q. Can you tell me, if you know, what 11 the purpose was of the bond resolution? 12 MS. McKEEN: Same objections. 13 A. (Through translator). Based on the 14 legal terms, I cannot specify or tell you 15 about the meaning of the bond resolution. 16 But I can tell you about the actions that 17 were taken in order to pay the bonds because 18 it's a part of what I have been doing since I 19 have been working there. 20 BY MR. STEWART: 21 Q. When you say actions taken in order 22 to pay the bonds, what are you referring to? 23 A. (Through translator). How the 24 payments were -- took place and how were they 25 realized, the payment to the bonds -- of the</p>

<p style="text-align: right;">Page 157</p> <p>1 bonds to the people. 2 Q. And were those things that the bond 3 resolution set forth? 4 MS. McKEEN: Objection. Form. 5 Calls for a legal conclusion. The 6 document speaks for itself. 7 A. (In English). I didn't understand 8 your question. 9 BY MR. STEWART: 10 Is that something set forth in the 11 bond resolution? 12 MS. McKEEN: Same objections. 13 A. (In English). I cannot -- 14 (Through translator). I cannot 15 understand or tell you about the type of term 16 or technical way you said the -- put the 17 question, but I do -- I can tell you about 18 how the payment was made to the bondholders 19 based on their contributions to set the 20 interest on there. 21 BY MR. STEWART: 22 Q. Miss Tirado, is that an accurate 23 summary of what you intended to testify to? 24 A. (Through translator). What I can 25 tell you is how the employer contribution was</p>	<p style="text-align: right;">Page 159</p> <p>1 A. (Through translator). I worked in 2 the finance area since 2008 when the bond 3 issue -- issue took place, the bonds. 4 Q. Did you learn of it because someone 5 told you about it or did you learn of it 6 because of something you read? 7 MS. McKEEN: Objection. Form. 8 A. (In English). When you said 9 because someone tell you, can you be more 10 specific than that. 11 BY MR. STEWART: 12 Q. How did you learn about it? 13 A. (In English). How I learn the 14 payments or how -- 15 Q. The payments. 16 A. (Through translator). In 2008 17 there was a director who explained to us the 18 transactions and how those employer 19 contributions were going to be realized. 20 Q. What was the name of that director? 21 A. Jose Villafane. 22 Q. Did he tell you this in a meeting 23 or did he tell you by writing you a memo or 24 did he tell you some other way? 25 MS. McKEEN: Objection. Form.</p>
<p style="text-align: right;">Page 158</p> <p>1 distributed to pay -- to pay the bonds -- 2 (In English). Interest. 3 (Through translator) -- pay 4 interest on the bonds of the -- of the -- 5 (In English). Bondholders. 6 (Through translator) -- base -- 7 (In English). On the bond -- on -- 8 to the bondholders. 9 (Through translator). The 10 bondholders. 11 BY MR. STEWART: 12 Q. This is somewhat broken up. 13 Do I understand you correctly to be 14 saying you can tell me how the employer 15 contributions were distributed to pay the 16 interest on the bonds to the bondholders? 17 A. (In English). How the employer 18 contributions received were paid to pay the 19 interest to the bondholders -- 20 Q. And you're aware -- 21 A. -- and the fiscal agent. 22 Q. And you're aware of how that 23 worked? 24 A. (In English). Yes. 25 Q. How did you learn how that worked?</p>	<p style="text-align: right;">Page 160</p> <p>1 A. (Through translator). It was in 2 2008. I cannot specify whether it was an 3 e-mail or it was in -- spoken or how it was. 4 BY MR. STEWART: 5 Q. At any time did you look at the 6 bond resolution to see what it said about how 7 those payments were to be made? 8 MS. McKEEN: Objection. Form. 9 A. (In English). No. 10 BY MR. STEWART: 11 Q. If I were to ask you to go through 12 the bond resolution with me to show me the 13 parts of it that describe how the payments 14 were to be made, is that something you could 15 do? 16 A. (Through translator). As I said 17 before, I haven't read the entire document. 18 I cannot specify. 19 Q. So the answer to my question 20 is no? 21 MS. McKEEN: Objection. Form. 22 A. (Through translator). As I said 23 before, the document is very big. I haven't 24 read it completely. I do not know exactly 25 where it is indicated.</p>

<p style="text-align: right;">Page 161</p> <p>1 BY MR. STEWART:</p> <p>2 Q. Well, you have Exhibit 8 in front</p> <p>3 of you. Can you show me where in Exhibit 8</p> <p>4 the method for paying the bondholders is set</p> <p>5 forth?</p> <p>6 MS. McKEEN: Objection. Form.</p> <p>7 A. (Through translator). I cannot</p> <p>8 tell you where it is exactly. What I can</p> <p>9 tell you is the method have always worked for</p> <p>10 the assistant -- assist employees</p> <p>11 contribution to the bondholders.</p> <p>12 BY MR. STEWART:</p> <p>13 Q. Okay. Can you show me in the bond</p> <p>14 resolution where there is language about the</p> <p>15 pledged proceeds?</p> <p>16 MS. McKEEN: Objection. Form.</p> <p>17 Calls for a legal conclusion.</p> <p>18 MR. STEWART: Pledged properties.</p> <p>19 I'm sorry.</p> <p>20 MS. McKEEN: Same objections.</p> <p>21 A. (Through translator). I cannot</p> <p>22 interpret the pledged property. But I can</p> <p>23 tell you, as I said, how it has been treated</p> <p>24 since 2008, that the employer contributions</p> <p>25 received are the payments that we realize as</p>	<p style="text-align: right;">Page 163</p> <p>1 specific on the type of question that you are</p> <p>2 asking me.</p> <p>3 Q. Have you ever heard of something</p> <p>4 called the revenue account; yes or no?</p> <p>5 MS. McKEEN: Objection. Form.</p> <p>6 A. (Through translator). If you are</p> <p>7 referring to the name of the accounts there</p> <p>8 are in the fiscal agency -- agency, yes. I</p> <p>9 understand one of these accounts that has the</p> <p>10 bank statements is called revenue account.</p> <p>11 BY MR. STEWART:</p> <p>12 Q. Do you know if the revenue account</p> <p>13 is described in the bond resolution?</p> <p>14 MS. McKEEN: Objection. Form.</p> <p>15 Calls for a legal conclusion. The</p> <p>16 document speaks for itself.</p> <p>17 A. (Through translator). As I said, I</p> <p>18 cannot be specific where it is indicated</p> <p>19 within the document -- in the document.</p> <p>20 BY MR. STEWART:</p> <p>21 Q. Do you know if it's even described</p> <p>22 in the document at all?</p> <p>23 MS. McKEEN: Same objection. Form.</p> <p>24 Calls for a legal conclusion. The</p> <p>25 document speaks for itself.</p>
<p style="text-align: right;">Page 162</p> <p>1 part of the bondholders' interest --</p> <p>2 interest.</p> <p>3 BY MR. STEWART:</p> <p>4 Q. Can you show me where in the bond</p> <p>5 resolution the term "pledged property" is</p> <p>6 defined?</p> <p>7 MS. McKEEN: Objection. Form.</p> <p>8 Calls for a legal conclusion. The</p> <p>9 document speaks for itself.</p> <p>10 A. (Through translator). I will have</p> <p>11 to review the entire document, but I cannot</p> <p>12 tell you specifically.</p> <p>13 BY MR. STEWART:</p> <p>14 Q. Or where the term "employer</p> <p>15 contribution" is defined?</p> <p>16 MS. McKEEN: Same objections.</p> <p>17 Form. Calls for a legal conclusion.</p> <p>18 The document speaks for itself.</p> <p>19 A. (Through translator). As I said, I</p> <p>20 cannot tell you where employment contribution</p> <p>21 is mentioned specifically.</p> <p>22 BY MR. STEWART:</p> <p>23 Q. Or do you know of something called</p> <p>24 the revenue account?</p> <p>25 A. (In English). You have to be more</p>	<p style="text-align: right;">Page 164</p> <p>1 A. (Through translator). I cannot</p> <p>2 indicate either whether it is described in</p> <p>3 the document.</p> <p>4 BY MR. STEWART:</p> <p>5 Q. Now, I asked you earlier today</p> <p>6 about the fiscal agent. Do you remember we</p> <p>7 talked about the fiscal agent earlier today?</p> <p>8 MS. McKEEN: Objection. Form.</p> <p>9 A. (In English). Could you refresh my</p> <p>10 memory.</p> <p>11 BY MR. STEWART:</p> <p>12 Q. Do you know of -- have you ever</p> <p>13 heard the phrase "fiscal agent" before when</p> <p>14 used in connection with a bond issue?</p> <p>15 A. (In English). Yes.</p> <p>16 Q. So just so we have it in front of</p> <p>17 us, what did the fiscal agent do with respect</p> <p>18 to the bond issue?</p> <p>19 MS. McKEEN: Objection. Form. I</p> <p>20 believe that's outside the scope.</p> <p>21 But you can answer if you</p> <p>22 know.</p> <p>23 A. (Through translator). What I know</p> <p>24 is that the fiscal agent on the bond issue --</p> <p>25 issuance was the Bank of New York.</p>

<p style="text-align: right;">Page 165</p> <p>1 BY MR. STEWART: 2 Q. Okay. And what was the job of the 3 fiscal agent? 4 MS. McKEEN: Objection. Form. 5 Outside the scope. 6 A. (Through translator). If you are 7 referring to the function, what I can tell 8 you is, in my knowledge, there are some 9 open accounts in the custodial bank where 10 the employer contributions are deposited 11 monthly. 12 BY MR. STEWART: 13 Q. What does that have to do with the 14 fiscal agent? 15 A. (In English). Could you be more 16 specific. 17 Q. What does the fiscal agent do with 18 those open accounts in the custodial bank? 19 MS. McKEEN: Objection. Form. 20 A. (Through translator). I understand 21 that bank custodial makes the payment of the 22 interest to the bondholders. 23 BY MR. STEWART: 24 Q. Anything else? 25 MS. McKEEN: Objection. Form.</p>	<p style="text-align: right;">Page 167</p> <p>1 again, in my function of the retirement was 2 to pay monthly their employer contributions. 3 The bank custodial managed the accounts. 4 Q. My question was did you ever work 5 with the senior bonds debt service account; 6 yes or no? 7 MS. McKEEN: Objection. Form. 8 A. (Through translator). I say and 9 repeat, it was deposited in one of the 10 accounts at the bank, and the handling of 11 those bank accounts was worked by bank 12 custodial. 13 BY MR. STEWART: 14 Q. Not by you, though? 15 MS. McKEEN: Objection. Form. 16 BY MR. STEWART: 17 Q. You did not handle that account? 18 A. (Through translator). My function 19 was not to manage the accounts. It was the 20 bank custodial that managed them. 21 Q. So now, when employer contributions 22 came to ERS, they went into the custodial 23 account kept by the fiscal agent, correct? 24 A. (Through translator). The system 25 received the employer contributions in the</p>
<p style="text-align: right;">Page 166</p> <p>1 A. (Through translator). In my 2 knowledge, they receive the employers' 3 contributions and they issue the payments to 4 the bondholders. 5 BY MR. STEWART: 6 Q. Do you know of something called the 7 senior bonds debt service account? 8 A. (Through translator). Yes. It is 9 one of the accounts that -- accounts that -- 10 BOY? 11 (In English). BNY. 12 (Through translator). BNY, ah, the 13 Bank of New York, has. 14 Q. Okay. What does it do with the 15 senior bonds debt service account? 16 MS. McKEEN: Objection. Form. 17 A. (Through translator). Specifically 18 I would have to see the bank account to 19 refresh my memory because there are several 20 accounts that I work with and I have got to 21 review them. 22 BY MR. STEWART: 23 Q. Did you ever work with the senior 24 bonds debt service account? 25 A. (Through translator). I say it</p>	<p style="text-align: right;">Page 168</p> <p>1 operational account of the system. 2 Q. Then was the money paid over to the 3 fiscal agent? 4 A. (In English). Yes. 5 Q. And when did the ERS stop paying 6 the money over to the fiscal agent? 7 MS. McKEEN: Objection. Form. 8 A. (Through translator). If you are 9 referring to when did the system stop paying 10 the employer contributions, it happened in 11 July 2016 based on the law of moratorium, the 12 law by the government. 13 BY MR. STEWART: 14 Q. So ERS paid the employer 15 contributions to the fiscal agent until July 16 2016? 17 A. (Through translator). Until June, 18 the last payment was June 16th. 19 Q. June 16th of 2016? 20 A. (In English). 2016 June. 2016. 21 Q. So let's look at -- I am going to 22 look at this document and let's go to page 23 6434, and there are little numbers in the 24 lower right-hand side. 25 MS. McKEEN: Counsel, are you on</p>

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<p style="text-align: right;">Page 169</p> <p>1 Exhibit 8?</p> <p>2 MR. STEWART: Yes.</p> <p>3 MS. McKEEN: Thank you.</p> <p>4 BY MR. STEWART:</p> <p>5 Q. Do you see, are you on that page</p> <p>6 6434?</p> <p>7 A. (In English). Yes.</p> <p>8 Q. Do you see there there is the</p> <p>9 definition of the term "employers'</p> <p>10 contributions"? It's sort of near the</p> <p>11 bottom.</p> <p>12 A. (In English). Yes, I see it.</p> <p>13 Q. Okay. And I am going to read it</p> <p>14 into the record so we all have it in front of</p> <p>15 us. It says, "Employers' contributions shall</p> <p>16 mean the contributions paid from and after</p> <p>17 the date hereof that are made by the</p> <p>18 employers in any assets in lieu thereof or</p> <p>19 derived thereunder which are payable to the</p> <p>20 system pursuant to Sections 2-116, 3-105 and</p> <p>21 4-113 of the Act."</p> <p>22 Do you see that?</p> <p>23 A. (In English). Yes, I see it.</p> <p>24 Q. Okay. You understand that this is</p> <p>25 a matter which under topic 20(a) you have</p>	<p style="text-align: right;">Page 171</p> <p>1 always which was receive the employers'</p> <p>2 contributions from the employers, deposit</p> <p>3 them in the operational bank of the system</p> <p>4 and then monthly payments will be made to the</p> <p>5 fiscal agent for the payment of the</p> <p>6 bondholders.</p> <p>7 BY MR. STEWART:</p> <p>8 Q. Here is my question. I am going to</p> <p>9 ask you what you understood.</p> <p>10 Did you understand at any time that</p> <p>11 employer contributions included any</p> <p>12 contributions made outside of Sections 2-116,</p> <p>13 3-105 and 4-113?</p> <p>14 MS. McKEEN: Objection. Form.</p> <p>15 Calls for a legal conclusion.</p> <p>16 You can answer, if you know.</p> <p>17 A. (Through translator). I say the</p> <p>18 treatment continued being the same. All the</p> <p>19 contributions received were the ones that</p> <p>20 monthly were used for the payment of the</p> <p>21 bondholders -- to the bondholders.</p> <p>22 BY MR. STEWART:</p> <p>23 Q. But you have been designated to</p> <p>24 testify as a 30(b)(6) witness on the</p> <p>25 following topic, whether employer</p>
<p style="text-align: right;">Page 170</p> <p>1 been designated to talk about. You are aware</p> <p>2 of that?</p> <p>3 MS. McKEEN: Objection. Form.</p> <p>4 A. (In English). Yes. I'm aware.</p> <p>5 BY MR. STEWART:</p> <p>6 Q. Okay. Let me just ask a question.</p> <p>7 Are there any or were there any employer</p> <p>8 contributions paid to or collected by the</p> <p>9 system under any sections other than Sections</p> <p>10 2-116, 3-105 and 4-113 of the Act?</p> <p>11 A. (Through translator). As I said</p> <p>12 before, the employer contributions received</p> <p>13 from the employers where it was deposited</p> <p>14 with the fiscal agent to pay the interest to</p> <p>15 the bondholders.</p> <p>16 Q. My question was different. My</p> <p>17 question was whether this phrase "employer</p> <p>18 contributions," as used in the ERS bond</p> <p>19 resolution, includes any contributions made</p> <p>20 outside of Sections 2-116, 3-105 and 4-113?</p> <p>21 MS. McKEEN: Objection. Form.</p> <p>22 Calls for a legal conclusion.</p> <p>23 A. (Through translator). I cannot</p> <p>24 determine the legal terms, but what I can</p> <p>25 tell you is that the treatment the system</p>	<p style="text-align: right;">Page 172</p> <p>1 contributions, as used in the ERS bond</p> <p>2 resolution in the security agreement,</p> <p>3 includes any contributions made outside of</p> <p>4 Sections 2-116, 3-105 and 4-113.</p> <p>5 So my question to you is what is</p> <p>6 your understanding whether employer</p> <p>7 contributions included contributions made</p> <p>8 outside of those three sections?</p> <p>9 MS. McKEEN: Objection. Form.</p> <p>10 Calls for a legal conclusion.</p> <p>11 MR. STEWART: Stop coaching,</p> <p>12 Ms. McKeen.</p> <p>13 MS. McKEEN: Counsel --</p> <p>14 MR. STEWART: Answer the question.</p> <p>15 MS. McKEEN: -- I am free to put</p> <p>16 objections on the record.</p> <p>17 MR. STEWART: You are also free to</p> <p>18 get sanctioned for this. You know we</p> <p>19 are keeping a count of the number of</p> <p>20 your objections?</p> <p>21 MS. McKEEN: That's fine, Counsel.</p> <p>22 I don't have any problem with that. I</p> <p>23 do have a problem with you trying to</p> <p>24 prevent me from making objections on the</p> <p>25 record.</p>

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<p>1 MR. STEWART: You are trying to</p> <p>2 coach the witness.</p> <p>3 Now let's reread this question.</p> <p>4 Madam Reporter, please reread the</p> <p>5 question for this witness.</p> <p>6 (Question read).</p> <p>7 A. (Through translator). The</p> <p>8 treatment was the same. All the</p> <p>9 contributions we received were the</p> <p>10 contributions that were deposited in the</p> <p>11 fiscal agent for payment to the bondholders.</p> <p>12 BY MR. STEWART:</p> <p>13 Q. Were there contributions under any</p> <p>14 sections of the law other than those three</p> <p>15 sections?</p> <p>16 MS. McKEEN: Objection. Form.</p> <p>17 Calls for a legal conclusion.</p> <p>18 A. (Through translator). I cannot</p> <p>19 determine the legal part that you are</p> <p>20 telling me, but what I am telling you is</p> <p>21 each were the contributions that were</p> <p>22 transferred for payment to the bondholders,</p> <p>23 and it did not change at any time, and they</p> <p>24 were the employer contributions received</p> <p>25 monthly.</p>	<p>1 A. (In English). No. No.</p> <p>2 MS. McKEEN: Objection. Form.</p> <p>3 Misstates testimony.</p> <p>4 A. (Through translator). Based on all</p> <p>5 the information that we are discussing. I</p> <p>6 always explain to them the treatment the</p> <p>7 system used for the collection of the</p> <p>8 employer contributions and how the payments</p> <p>9 were deposited. The instructions, I was the</p> <p>10 one who explained them.</p> <p>11 BY MR. STEWART:</p> <p>12 Q. So tell me all sections of the law</p> <p>13 under which employer contributions were made</p> <p>14 to ERS other than Sections 2-116, 3-105 and</p> <p>15 4-113?</p> <p>16 MS. McKEEN: Objection. Form.</p> <p>17 Calls for a legal conclusion.</p> <p>18 A. (Through translator). You are</p> <p>19 referring which laws are applied to the</p> <p>20 system is the Act 447 and Act 3 that amends</p> <p>21 the 447.</p> <p>22 Q. Just those two?</p> <p>23 MS. McKEEN: Objection. Form.</p> <p>24 Calls for a legal conclusion.</p> <p>25 A. (Through translator). Correct.</p>
<p>1 BY MR. STEWART:</p> <p>2 Q. Who did you talk to to learn</p> <p>3 whether ERS received employer contributions</p> <p>4 other than contributions under the three</p> <p>5 sections I brought to your attention?</p> <p>6 MS. McKEEN: Objection. Form.</p> <p>7 A. (Through translator). My internal</p> <p>8 lawyer -- attorneys.</p> <p>9 BY MR. STEWART:</p> <p>10 Q. You talked to your internal lawyer</p> <p>11 about it?</p> <p>12 A. (In English). Yes.</p> <p>13 Q. And you talked to your outside</p> <p>14 lawyers too?</p> <p>15 A. (Through translator). No. We</p> <p>16 spoke about several topics, and we had</p> <p>17 several documents that we handled --</p> <p>18 (Interruption)</p> <p>19 Q. Sorry. It broke up because of the</p> <p>20 noise on the phone.</p> <p>21 A. (Through translator). Several</p> <p>22 documents that were used.</p> <p>23 Q. So any knowledge you have on this</p> <p>24 subject was something that you learned from</p> <p>25 lawyers?</p>	<p>1 Those are what the system applies based on</p> <p>2 the contributions, employer contributions.</p> <p>3 BY MR. STEWART:</p> <p>4 Q. Have you ever heard the term used</p> <p>5 in connection with a stream of payments,</p> <p>6 "waterfall"?</p> <p>7 MS. McKEEN: Objection. Form.</p> <p>8 A. (In English). If I have heard that</p> <p>9 term "waterfall"? No, not that term. I</p> <p>10 haven't heard it.</p> <p>11 BY MR. STEWART:</p> <p>12 Q. You never heard of a waterfall of</p> <p>13 payments?</p> <p>14 MS. McKEEN: Objection. Form.</p> <p>15 A. (In English). Could you be more</p> <p>16 specific what is "waterfall"?</p> <p>17 BY MR. STEWART:</p> <p>18 Q. Have you heard of it, yes or no?</p> <p>19 MS. McKEEN: Objection. Form.</p> <p>20 A. (In English). Waterfall, the exact</p> <p>21 word "waterfall," no.</p> <p>22 BY MR. STEWART:</p> <p>23 Q. Have you heard any term to describe</p> <p>24 how a series of payments is made one after</p> <p>25 the other from one account to the other?</p>

<p style="text-align: right;">Page 177</p> <p>1 A. (In English). Yes.</p> <p>2 Q. What term have you heard to</p> <p>3 describe that?</p> <p>4 A. (In English). For me, it's to</p> <p>5 transfer from one account to another.</p> <p>6 Q. That's the way you -- that's the</p> <p>7 only word or phrase you would use to describe</p> <p>8 that?</p> <p>9 A. (In English). Yes.</p> <p>10 Q. Can you tell me what the structure</p> <p>11 was at ERS for transferring money from one</p> <p>12 account to the other?</p> <p>13 MS. McKEEN: Objection. Form.</p> <p>14 A. (Through translator). The system</p> <p>15 did not make transferences from one account</p> <p>16 to the other.</p> <p>17 BY MR. STEWART:</p> <p>18 Q. Was that done by the fiscal agent?</p> <p>19 A. (In English). Yes.</p> <p>20 Q. Can you tell me what the system was</p> <p>21 that the fiscal agent followed for making</p> <p>22 transfers from one account to the other?</p> <p>23 MS. McKEEN: Objection. Form.</p> <p>24 Outside the scope but you can answer, if</p> <p>25 you know.</p>	<p style="text-align: right;">Page 179</p> <p>1 front of me to see and maybe refresh my</p> <p>2 memory and tell you from one account to</p> <p>3 another is deposited.</p> <p>4 BY MR. STEWART:</p> <p>5 Q. It's not something you know off the</p> <p>6 top of your head?</p> <p>7 A. (In English). Like I said, I work</p> <p>8 with a lot of documents, a lot of</p> <p>9 transactions. So it could not be fair to</p> <p>10 tell you how was the sequence if I don't have</p> <p>11 the papers in front of me.</p> <p>12 Q. So without the papers, you couldn't</p> <p>13 tell me, correct?</p> <p>14 MS. McKEEN: Objection. Form.</p> <p>15 A. (In English). Correct.</p> <p>16 BY MR. STEWART:</p> <p>17 Q. Let's go back to the bond</p> <p>18 resolution. Please turn to the page that's</p> <p>19 numbered 6383 in the lower right-hand side.</p> <p>20 Do you see Section 501 on that</p> <p>21 page?</p> <p>22 A. (In English). Yes.</p> <p>23 Q. Have you read this section before?</p> <p>24 A. (In English). No.</p> <p>25 Q. This is the first time you have</p>
<p style="text-align: right;">Page 178</p> <p>1 A. (In English). The specific</p> <p>2 information and how it was transferred, I</p> <p>3 don't have the specific here.</p> <p>4 BY MR. STEWART:</p> <p>5 Q. Do you know anything about it at</p> <p>6 all?</p> <p>7 A. (In English). I know that they</p> <p>8 transferred from one account to another but</p> <p>9 how they made it, no.</p> <p>10 Q. Do you know what sequence of</p> <p>11 transfers they followed?</p> <p>12 A. (In English). Can you be more</p> <p>13 specific in "sequence"?</p> <p>14 Q. Was there a series of accounts one</p> <p>15 after the other that the transfers happened</p> <p>16 to?</p> <p>17 MS. McKEEN: Objection. Form.</p> <p>18 A. (In English). I think yes, there</p> <p>19 were a sequence.</p> <p>20 BY MR. STEWART:</p> <p>21 Q. What was the sequence?</p> <p>22 MS. McKEEN: Objection. Form.</p> <p>23 A. (In English). Like I said, I have</p> <p>24 worked with a lot of papers, a lot of</p> <p>25 accounts. I have to see the accounts in</p>	<p style="text-align: right;">Page 180</p> <p>1 seen it?</p> <p>2 A. (In English). Well, seen it --</p> <p>3 maybe I have seen it, but I haven't read it.</p> <p>4 Q. The first time you have ever been</p> <p>5 asked to read it?</p> <p>6 A. (In English). Yes.</p> <p>7 Q. Do you know what this section does?</p> <p>8 MS. McKEEN: Objection. Form.</p> <p>9 Calls for a legal conclusion.</p> <p>10 A. No. I don't know what it does.</p> <p>11 BY MR. STEWART:</p> <p>12 Q. Do you have an understanding that</p> <p>13 the bondholders' rights to receive interest</p> <p>14 payments were secured upon assets of ERS?</p> <p>15 MS. McKEEN: Objection. Form.</p> <p>16 Calls for a legal conclusion.</p> <p>17 A. (Through translator). I can't</p> <p>18 interpret that legal term, but I can tell you</p> <p>19 what the treatment that ERS realized for</p> <p>20 payment -- for that payment on its interest.</p> <p>21 MS. McKEEN: Cecile, is that your</p> <p>22 testimony?</p> <p>23 THE WITNESS: (In English). No. I</p> <p>24 have to.</p> <p>25 (Pause in the proceedings).</p>

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<p>1 A. (Through translator). What I can 2 tell is what the treatment was used for the 3 payment of the interest to the bondholders. 4 BY MR. STEWART: 5 Q. Okay. Tell me what that treatment 6 was. 7 A. (Through translator). The 8 treatment was that the retirement system will 9 receive the contribution, employer 10 contribution, so from the employers, and they 11 will send them monthly to the fiscal agent -- 12 remittance. To remit. To send. 13 MS. McKEEN: I just want the record 14 to be clear. Cecile, are you saying 15 that's not an accurate translation? 16 THE WITNESS: (In English). No. 17 No. 18 MR. STEWART: We also, as much as 19 we appreciate the help, can't have 20 people volunteering suggestions to the 21 witness other than the translator. 22 If you would like, you can 23 certainly talk to Ms. McKeen, but we 24 can't have people here in the room 25 suggesting testimony even with the best</p>	<p>1 the words that she just said in my head. 2 So I am not able to do that. If we want 3 to -- do we want to just repeat the 4 question and see if we can go forward 5 that way? 6 MR. STEWART: Yes. 7 Madam reporter, please repeat the 8 question, which I think is maybe a bit 9 up your screen. 10 (Question read) 11 A. (Through translator). The 12 treatment that the retirement system used is 13 to receive that contribution, employer 14 contributions from the employers and deposit 15 them monthly in the account of the fiscal 16 agent for the payment of the interest to the 17 bondholders. 18 BY MR. STEWART: 19 Q. Thank you. 20 Did you understand that the 21 bondholders had a security interest in the 22 funds held by the fiscal agent? 23 MS. McKEEN: Objection. Calls for 24 a legal conclusion. 25 A. (Through translator). I cannot</p>
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<p>1 of motives. 2 CHECK INTERPRETER: I am not 3 suggesting testimony. I am clarifying 4 for the record. 5 MR. STEWART: It doesn't make any 6 difference. 7 THE INTERPRETER: Excuse me? 8 MR. STEWART: So let's go back. 9 THE INTERPRETER: Transfer, 10 deposit. 11 (Reporter requested clarification). 12 MS. McKEEN: Counsel, I appreciate 13 your suggestion about multiple people 14 talking on the record. Why don't you 15 let me confer with my client and then 16 let's figure out how to clean this up, 17 please. 18 MR. STEWART: That's fine. 19 (Pause in the proceedings) 20 MR. STEWART: Ms. McKeen, would you 21 like to offer an answer and see if the 22 witness would adopt perhaps as a matter 23 of clarity? 24 MS. McKEEN: I don't think that's 25 going to be helpful. I don't have all</p>	<p>1 interpret that legal term. What I can tell 2 you is how the employer contributions were 3 treated for the payment of the bondholders. 4 BY MR. STEWART: 5 Q. Let me ask you this: Did you 6 understand one way or the other whether the 7 bondholders had a security interest in the 8 monies held by the fiscal agent? 9 MS. McKEEN: Same objection. Calls 10 for a legal conclusion. 11 A. (Through translator). Again, I 12 cannot interpret those legal terms, but what 13 I can tell you is how those contributions 14 from the employers were treated, and they 15 were deposited in the fiscal agent for 16 payment to the bondholders. 17 BY MR. STEWART: 18 Q. In the course of your work, have 19 you ever heard the term "secured interest"? 20 A. (Through translator). I might have 21 heard it, but I do not know the legal term. 22 Q. Do you have any understanding of 23 what the term "secured interest" means? 24 A. (Through translator). The legal 25 term I cannot explain, but I can tell you the</p>

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<p>1 treatment used by the system.</p> <p>2 Q. My question is this: Do you have</p> <p>3 any understanding of the meaning of the term</p> <p>4 "secured interest" from any source?</p> <p>5 A. (Through translator). Based on my</p> <p>6 experience, I can tell you how the collateral</p> <p>7 to the system was worked from the employer</p> <p>8 contributions for the payment to the</p> <p>9 bondholders.</p> <p>10 Q. You just used the word</p> <p>11 "collateral." What does that mean?</p> <p>12 MS. McKEEN: Objection. Calls for</p> <p>13 a legal conclusion.</p> <p>14 A. (Through translator). When I</p> <p>15 referred to "collateral" is the employer</p> <p>16 contributions received -- received by the</p> <p>17 system.</p> <p>18 BY MR. STEWART:</p> <p>19 Q. What does it mean to say something</p> <p>20 is collateral?</p> <p>21 MS. McKEEN: Objection. Calls for</p> <p>22 a legal conclusion.</p> <p>23 A. (Through translator). I cannot</p> <p>24 explain to you what the collateral is, but I</p> <p>25 can tell you that the employer contributions'</p>	<p>1 Q. How were the employer contributions</p> <p>2 collateral?</p> <p>3 MS. McKEEN: Objection. Calls for</p> <p>4 a legal conclusion.</p> <p>5 A. (Through translator). I don't</p> <p>6 understand your question. I cannot answer.</p> <p>7 BY MR. STEWART:</p> <p>8 Q. You say the collateral was the</p> <p>9 employer contributions received for the</p> <p>10 payment of the bondholders.</p> <p>11 Do you remember your testimony?</p> <p>12 A. (In English). Yes.</p> <p>13 Q. So how was it the employer</p> <p>14 contributions were collateral?</p> <p>15 MS. McKEEN: Objection. Form.</p> <p>16 Calls for a legal conclusion.</p> <p>17 A. (Through translator). What I</p> <p>18 indicated was that the employer contributions</p> <p>19 were used as collateral for payment to the</p> <p>20 bondholders.</p> <p>21 BY MR. STEWART:</p> <p>22 Q. How were they used as collateral?</p> <p>23 MS. McKEEN: Form objection.</p> <p>24 A. (Through translator). As I said</p> <p>25 again, the employer contributions were</p>
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<p>1 collateral was -- was secured and realized</p> <p>2 the payment to the bondholders.</p> <p>3 BY MR. STEWART:</p> <p>4 Q. So you say the employers'</p> <p>5 contribution collateral was secured? Those</p> <p>6 -- those are the words you just used a moment</p> <p>7 ago?</p> <p>8 A. (Through translator). No. That is</p> <p>9 not what I said.</p> <p>10 Q. Okay. What did you mean to say?</p> <p>11 MS. McKEEN: Objection. Form.</p> <p>12 A. (Through translator). What I</p> <p>13 wanted to say is the employer contributions</p> <p>14 were used like a collateral for the payment</p> <p>15 to the bondholders.</p> <p>16 BY MR. STEWART:</p> <p>17 Q. Okay. Have you finished your</p> <p>18 answer?</p> <p>19 A. (In English). Yes.</p> <p>20 Q. So a moment ago you used the word</p> <p>21 "collateral." What did you mean when you</p> <p>22 used the word "collateral"?</p> <p>23 A. (Through translator). As I said,</p> <p>24 the collateral was the employer contributions</p> <p>25 received for payment of the bondholders.</p>	<p>1 received, and that portion was paid to the</p> <p>2 fiscal agent for the bondholders.</p> <p>3 BY MR. STEWART:</p> <p>4 Q. What made the employer</p> <p>5 contributions become collateral?</p> <p>6 MS. McKEEN: Objection. Calls for</p> <p>7 a legal conclusion.</p> <p>8 A. (Through translator). What I am</p> <p>9 saying is -- is those employer contributions</p> <p>10 that were received were for the payment to</p> <p>11 the bondholders. That's the treatment that</p> <p>12 was used ever since the -- in 2008 it</p> <p>13 started. The bond issue, in 2008 started.</p> <p>14 BY MR. STEWART:</p> <p>15 Q. What made them collateral as</p> <p>16 opposed to something else?</p> <p>17 MS. McKEEN: Objection. Calls for</p> <p>18 a legal conclusion.</p> <p>19 A. (Through translator). What I am</p> <p>20 saying is what the treatment was of that</p> <p>21 payment to the bondholders, that bondholder</p> <p>22 payment.</p> <p>23 BY MR. STEWART:</p> <p>24 Q. It was treated as collateral?</p> <p>25 MS. McKEEN: Objection. Calls for</p>

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<p>1 a legal conclusion.</p> <p>2 A. (Through translator). What I am</p> <p>3 telling you is how that payment was made from</p> <p>4 the employer contributions to the</p> <p>5 bondholders.</p> <p>6 BY MR. STEWART:</p> <p>7 Q. So let's look at paragraph 1 of</p> <p>8 section 501 and the last sentence of that.</p> <p>9 It says "To further evidence such pledge</p> <p>10 assignment and grant of security interest,</p> <p>11 the fiscal agent and the system shall execute</p> <p>12 the security agreement and the system shall</p> <p>13 cause the proper filing of the security</p> <p>14 agreement in accordance with the uniform</p> <p>15 commercial code as in effect in Puerto Rico."</p> <p>16 Do you see that?</p> <p>17 A. (In English). Yes. I see it.</p> <p>18 Q. Have you ever read that before?</p> <p>19 A. (In English). I think I have read</p> <p>20 it, yes.</p> <p>21 Q. In connection with getting ready</p> <p>22 for your deposition?</p> <p>23 A. (In English). I think I remember,</p> <p>24 yes, reading the documents.</p> <p>25 Q. Okay. Did the system cause the</p>	<p>1 MS. McKEEN: Objection. Form.</p> <p>2 Calls for a legal conclusion.</p> <p>3 A. (In English). Can you be more</p> <p>4 specific on the --</p> <p>5 BY MR. STEWART:</p> <p>6 Q. You're -- you're a witness on this</p> <p>7 subject. Please tell me what the answer is.</p> <p>8 What are the actions that ERS took?</p> <p>9 MS. McKEEN: Objection. Form.</p> <p>10 Calls for a legal conclusion.</p> <p>11 A. (In English). Are you relating to</p> <p>12 the action of the employer contributions --</p> <p>13 BY MR. STEWART:</p> <p>14 Q. You're the witness who has been</p> <p>15 offered to testify on this subject. Please</p> <p>16 tell me what you know about it.</p> <p>17 MS. McKEEN: Objection. Form.</p> <p>18 Calls for a legal conclusion.</p> <p>19 A. (Through translator). I cannot</p> <p>20 interpret the legal term, but what I can tell</p> <p>21 you is what the treatment was used by the</p> <p>22 system related to the employer contributions</p> <p>23 collected -- received.</p> <p>24 BY MR. STEWART:</p> <p>25 Q. You have already told me about</p>
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<p>1 proper filing of the security agreement in</p> <p>2 accordance with the Uniform Commercial Code</p> <p>3 as in effect in Puerto Rico?</p> <p>4 MS. McKEEN: Objection. Calls for</p> <p>5 a legal conclusion.</p> <p>6 A. (In English). What I can say --</p> <p>7 (Through translator). What I can</p> <p>8 say is what -- exactly what the line says.</p> <p>9 BY MR. STEWART:</p> <p>10 Q. Okay. Let's look at Exhibit 27,</p> <p>11 which is the agreed upon deposition topics.</p> <p>12 Let's look at paragraph 1. That's, "Actions,</p> <p>13 if any, taken by ERS pursuant to the ERS Bond</p> <p>14 Resolution related to the validity priority</p> <p>15 extent and enforceability of the bondholders</p> <p>16 alleged security interest in liens and any</p> <p>17 amendments to the ERS Bond Resolution."</p> <p>18 Do you see that?</p> <p>19 A. (In English). Yes.</p> <p>20 Q. What were the actions, if any,</p> <p>21 taken by ERS pursuant to the ERS Bond</p> <p>22 Resolution related to the validity priority</p> <p>23 extent and enforceability and of the</p> <p>24 bondholders' alleged security interest in</p> <p>25 liens?</p>	<p>1 that, though, haven't you?</p> <p>2 A. (In English). Yes.</p> <p>3 Q. I am asking you a different</p> <p>4 question.</p> <p>5 Here is my question: Please tell</p> <p>6 me the actions, if any, that were taken by</p> <p>7 ERS pursuant to the bond resolution related</p> <p>8 to the validity priority extent and</p> <p>9 enforceability of the bondholders alleged</p> <p>10 security interest.</p> <p>11 MS. McKEEN: Objection. Form.</p> <p>12 Calls for a legal conclusion.</p> <p>13 BY MR. STEWART:</p> <p>14 Q. Can you answer that at all?</p> <p>15 A. (In English). I didn't understand</p> <p>16 the question.</p> <p>17 Q. You see it -- see it here in front</p> <p>18 of you, don't you?</p> <p>19 A. (In English). Yes.</p> <p>20 MS. McKEEN: Objection. Form. The</p> <p>21 document --</p> <p>22 BY MR. STEWART:</p> <p>23 Q. Please --</p> <p>24 MS. McKEEN: -- speaks for</p> <p>25 itself.</p>

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<p style="text-align: right;">Page 193</p> <p>1 BY MR. STEWART:</p> <p>2 Q. Please tell me the actions are that</p> <p>3 are described in paragraph 1.</p> <p>4 MS. McKEEN: Objection. Form.</p> <p>5 Calls for a legal conclusion.</p> <p>6 A. (In English). I could not explain</p> <p>7 you the legal terms of security interest.</p> <p>8 What I could tell you is what the ERS made.</p> <p>9 BY MR. STEWART:</p> <p>10 Q. Can you tell me any action ERS took</p> <p>11 under the bond resolution relating to the</p> <p>12 bondholders' alleged security interest?</p> <p>13 MS. McKEEN: Objection. Calls for</p> <p>14 a legal conclusion.</p> <p>15 A. (Through translator). I cannot</p> <p>16 speak about those documents because these --</p> <p>17 those documents are regularly -- some other</p> <p>18 personnel, trusted personnel handled them --</p> <p>19 compliance --</p> <p>20 MS. SARRIERA: Political</p> <p>21 appointees.</p> <p>22 A. (In English). Political</p> <p>23 appointees.</p> <p>24 THE INTERPRETER: Ah, political</p> <p>25 appointees. Okay.</p>	<p style="text-align: right;">Page 195</p> <p>1 human resources office, there -- there is the</p> <p>2 name of all those political appointees,</p> <p>3 employers -- employees, and they were</p> <p>4 reviewed. But none of those employees work</p> <p>5 now for the system.</p> <p>6 Q. Did you ask your lawyers to call</p> <p>7 them up and learn information from them?</p> <p>8 MS. McKEEN: Objection. Form. I</p> <p>9 instruct the witness not to testify as</p> <p>10 to anything she instructed her lawyers</p> <p>11 to do.</p> <p>12 BY MR. STEWART:</p> <p>13 Q. Do you know if anyone ever phoned</p> <p>14 them up to find out what they had -- what</p> <p>15 actions they had taken?</p> <p>16 A. (Through translator). That was</p> <p>17 been work related to the legal division or</p> <p>18 area, and those were the ones who worked on</p> <p>19 it.</p> <p>20 Q. Have you now told me all the</p> <p>21 information you know responsive to paragraph</p> <p>22 1 of Exhibit 27?</p> <p>23 MS. McKEEN: Objection. Form.</p> <p>24 A. (In English). You have to be more</p> <p>25 specific.</p>
<p style="text-align: right;">Page 194</p> <p>1 A. (Through translator). And none of</p> <p>2 those employees now work for the system.</p> <p>3 BY MR. STEWART:</p> <p>4 Q. Who did you call up to learn about</p> <p>5 what they did when they did work for the</p> <p>6 system?</p> <p>7 A. (In English). Can you repeat the</p> <p>8 question. Who --</p> <p>9 Q. You say they don't work for the</p> <p>10 system anymore, correct?</p> <p>11 A. (In English). Correct.</p> <p>12 Q. So you called them up to learn what</p> <p>13 they had done?</p> <p>14 MS. McKEEN: Objection. Form.</p> <p>15 A. (In English). No.</p> <p>16 BY MR. STEWART:</p> <p>17 Q. You had somebody else do that for</p> <p>18 you?</p> <p>19 MS. McKEEN: Objection. Form.</p> <p>20 A. (In English). No.</p> <p>21 BY MR. STEWART:</p> <p>22 Q. You went through their files to see</p> <p>23 what documents they had showing what they had</p> <p>24 done? Did you do that?</p> <p>25 A. (Through translator). Through the</p>	<p style="text-align: right;">Page 196</p> <p>1 BY MR. STEWART:</p> <p>2 Q. Is there anything else you know</p> <p>3 described by paragraph 1?</p> <p>4 MS. McKEEN: Objection. Form.</p> <p>5 A. (In English). Like what type of --</p> <p>6 of question?</p> <p>7 BY MR. STEWART:</p> <p>8 Q. It talks about actions.</p> <p>9 MS. McKEEN: Objection. Form.</p> <p>10 A. (In English). What I told you is,</p> <p>11 to the best of my knowledge, what I know.</p> <p>12 BY MR. STEWART:</p> <p>13 Q. Okay. Are you aware of any</p> <p>14 document at ERS suggesting that the</p> <p>15 bondholders do not have a valid security</p> <p>16 interest?</p> <p>17 MS. McKEEN: Objection. Form.</p> <p>18 Calls for a legal conclusion.</p> <p>19 A. (In English). You have to be more</p> <p>20 specific on type of documents.</p> <p>21 BY MR. STEWART:</p> <p>22 Q. Any document of any sort.</p> <p>23 MS. McKEEN: Same objections.</p> <p>24 A. (In English). I need the</p> <p>25 translator to translate the question in</p>

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<p style="text-align: right;">Page 197</p> <p>1 Spanish.</p> <p>2 THE INTERPRETER: Which one?</p> <p>3 BY MR. STEWART:</p> <p>4 Q. Here is the question: Are you</p> <p>5 aware of any document at ERS suggesting that</p> <p>6 the bondholders do not have a valid security</p> <p>7 interest?</p> <p>8 (Translation provided)</p> <p>9 MS. McKEEN: Same objections.</p> <p>10 A. (Through translator). Those terms</p> <p>11 are legal. What I can tell you is what the</p> <p>12 finance area did based on the treatment of</p> <p>13 the contributions.</p> <p>14 BY MR. STEWART:</p> <p>15 Q. And you have told me about that</p> <p>16 already, haven't you?</p> <p>17 A. (In English). Yes.</p> <p>18 Q. Okay. So this -- my question is a</p> <p>19 different question.</p> <p>20 My question is: Are you aware of</p> <p>21 any document at ERS suggesting that the</p> <p>22 bondholders do not have a valid security</p> <p>23 interest?</p> <p>24 MS. McKEEN: Objection. Form.</p> <p>25 Calls for a legal conclusion.</p>	<p style="text-align: right;">Page 199</p> <p>1 Object to the form. Calls for a legal</p> <p>2 conclusion.</p> <p>3 A. (In English). I am not clear of</p> <p>4 the question that you're --</p> <p>5 BY MR. STEWART:</p> <p>6 Q. Okay.</p> <p>7 MS. McKEEN: Counsel --</p> <p>8 BY MR. STEWART:</p> <p>9 Q. My question is: Are you --</p> <p>10 MS. McKEEN: Counsel --</p> <p>11 MR. STEWART: Ma'am, if you keep</p> <p>12 coaching, we are going to call Judge</p> <p>13 Dein.</p> <p>14 MS. McKEEN: I'm not coaching.</p> <p>15 You're free to call Judge Dein whenever</p> <p>16 you'd like. We have been going for over</p> <p>17 an hour-and-a-half, and when it's</p> <p>18 convenient to you, I would like to take</p> <p>19 a break.</p> <p>20 MR. STEWART: Let's call. I've got</p> <p>21 her number here, but I am going to ask</p> <p>22 this question one more time.</p> <p>23 BY MR. STEWART:</p> <p>24 Q. Are you aware of any document that</p> <p>25 suggests that the bondholders do not have a</p>
<p style="text-align: right;">Page 198</p> <p>1 A. (In English). I have to see the</p> <p>2 documents what -- that you are referring to</p> <p>3 to see it. So I could not tell if -- if</p> <p>4 there is a document or there is no document.</p> <p>5 So I have to see it.</p> <p>6 BY MR. STEWART:</p> <p>7 Q. Do you know of one?</p> <p>8 MS. McKEEN: Same objections.</p> <p>9 A. (In English). I have to view the</p> <p>10 documents.</p> <p>11 BY MR. STEWART:</p> <p>12 Q. Ma'am, do you know of one?</p> <p>13 MS. McKEEN: Counsel.</p> <p>14 BY MR. STEWART:</p> <p>15 Q. That's just my question. Do you</p> <p>16 know of such a document?</p> <p>17 MS. McKEEN: Same --</p> <p>18 BY MR. STEWART:</p> <p>19 Q. Yes or no?</p> <p>20 MS. McKEEN: Same objections.</p> <p>21 A. (In English). What type of</p> <p>22 documents?</p> <p>23 BY MR. STEWART:</p> <p>24 Q. Any document.</p> <p>25 MS. McKEEN: Same objections.</p>	<p style="text-align: right;">Page 200</p> <p>1 valid security interest?</p> <p>2 MS. McKEEN: Form. Calls for a</p> <p>3 legal conclusion.</p> <p>4 A. (Through translator). Based on my</p> <p>5 knowledge, the treatment was based on the</p> <p>6 employer contributions received by the</p> <p>7 system.</p> <p>8 MR. STEWART: Okay. Let's take a</p> <p>9 break.</p> <p>10 THE VIDEOGRAPHER: Stand by,</p> <p>11 please. The time is 4:07 p.m. Going</p> <p>12 off the record.</p> <p>13 (Recess)</p> <p>14 THE VIDEOGRAPHER: We are back on</p> <p>15 the record. The time is 4:27 p.m.</p> <p>16 BY MR. STEWART:</p> <p>17 Q. Okay. Miss Tirado, do you still</p> <p>18 have Exhibit 27 in front of you?</p> <p>19 A. (In English). Yes.</p> <p>20 Q. Would you look at paragraph 2, if</p> <p>21 you could. This is another agreed-upon</p> <p>22 deposition topic. I am going to read it into</p> <p>23 the record.</p> <p>24 "Actions, if any, taken by ERS</p> <p>25 pursuant to the security agreement related to</p>

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<p>1 'the validity, priority, extent, and</p> <p>2 enforceability' of the bondholders' alleged</p> <p>3 security interest and liens."</p> <p>4 Do you see that?</p> <p>5 A. (In English). Yes, I see it.</p> <p>6 Q. Do you know what a lien is, by the</p> <p>7 way?</p> <p>8 MS. McKEEN: Objection. Form.</p> <p>9 A. (In English). It's a legal term.</p> <p>10 I don't know.</p> <p>11 BY MR. STEWART:</p> <p>12 Q. You don't know what a lien is?</p> <p>13 MS. McKEEN: Objection. Asked and</p> <p>14 answered.</p> <p>15 BY MR. STEWART:</p> <p>16 Q. Yes or no?</p> <p>17 A. (In English). No.</p> <p>18 Q. Okay. Have you ever owned real</p> <p>19 estate and had a mortgage on the real estate?</p> <p>20 A. (In English). Yes.</p> <p>21 Q. What do you understand a mortgage</p> <p>22 is?</p> <p>23 MS. McKEEN: Objection. Calls for</p> <p>24 a legal conclusion.</p> <p>25 A. (In English). I am going to say it</p>	<p>1 my personal property?</p> <p>2 BY MR. STEWART:</p> <p>3 Q. Correct.</p> <p>4 A. (In English). That was a property</p> <p>5 from my mom. It's not mine.</p> <p>6 Q. Did you borrow money to buy the</p> <p>7 property?</p> <p>8 MS. McKEEN: Same objections.</p> <p>9 A. (In English). No.</p> <p>10 BY MR. STEWART:</p> <p>11 Q. Did you ever borrow money against</p> <p>12 the property?</p> <p>13 A. (In English). No.</p> <p>14 BY MR. STEWART:</p> <p>15 Q. Have you ever taken out a bank</p> <p>16 loan?</p> <p>17 MS. McKEEN: Outside the scope.</p> <p>18 A. (In English). Yes.</p> <p>19 BY MR. STEWART:</p> <p>20 Q. Was that bank loan taken out for</p> <p>21 purposes of buying property?</p> <p>22 A. (In English). No.</p> <p>23 Q. Okay. Have you ever in your life</p> <p>24 issued a mortgage to anyone on any asset that</p> <p>25 you own?</p>
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<p>1 in Spanish.</p> <p>2 (Through translator). Mortgage, it</p> <p>3 is a transaction by which -- a transaction by</p> <p>4 which a person acquires a home and he or she</p> <p>5 is the owner of that property.</p> <p>6 BY MR. STEWART:</p> <p>7 Q. And that's what a mortgage is; you</p> <p>8 own property?</p> <p>9 MS. McKEEN: Objection. Form.</p> <p>10 Calls for a legal conclusion. Outside</p> <p>11 the scope.</p> <p>12 You can answer if you know.</p> <p>13 A. (Through translator). That is --</p> <p>14 that is what I understand as a mortgage.</p> <p>15 BY MR. STEWART:</p> <p>16 Q. I see.</p> <p>17 A. (Through translator). Based on my</p> <p>18 knowledge.</p> <p>19 Q. I see. Let's just stay with this</p> <p>20 about the real property in question.</p> <p>21 Did you borrow money to help</p> <p>22 purchase the real property?</p> <p>23 MS. McKEEN: Objection. Outside</p> <p>24 the scope.</p> <p>25 A. (In English). Are you referring to</p>	<p>1 A. (In English). No.</p> <p>2 Q. Okay. As you sit here today,</p> <p>3 though, you do not know what a lien is.</p> <p>4 Do I understand you correctly?</p> <p>5 A. (In English). The legal term, no,</p> <p>6 I don't. I don't know the interpretation but</p> <p>7 -- no.</p> <p>8 Q. Do you have a personal</p> <p>9 understanding of what a lien is?</p> <p>10 A. (In English). If it's based on</p> <p>11 this document, the lien, it says "gravamen."</p> <p>12 Q. What does that mean to you?</p> <p>13 A. (Through translator). What I think</p> <p>14 or understand is something that is</p> <p>15 guaranteed. Secured.</p> <p>16 Q. Secured? What do you mean by</p> <p>17 "secured"?</p> <p>18 THE INTERPRETER: Sorry.</p> <p>19 MS. McKEEN: Did she say that or</p> <p>20 did you say that?</p> <p>21 THE INTERPRETER: I -- the</p> <p>22 interpreter speaks and --</p> <p>23 MR. STEWART: What did she</p> <p>24 say?</p> <p>25 THE INTERPRETER: -- the</p>

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<p>1 interpreter -- I said "guaranteed." She 2 said "guaranteed." 3 MR. STEWART: Okay. 4 THE INTERPRETER: And I repeated 5 "added," which I should have known. 6 Sorry. Secured. 7 BY MR. STEWART: 8 Q. Guaranteed how? 9 MS. McKEEN: Objection. Form. 10 A. (In English). Are you asking me 11 the personal -- by my personal -- 12 BY MR. STEWART: 13 Q. Correct. 14 A. -- property? 15 Q. No. I am asking your personal 16 understanding. 17 MS. McKEEN: Objection. Form. 18 A. (Through translator). Something 19 that guarantees, warrants some payment. 20 Something. 21 BY MR. STEWART: 22 Q. Do you know how a lien would 23 guarantee or warrant payment? 24 MS. McKEEN: Objection. Form. 25 A. (In English). No.</p>	<p>1 experience on my work with the system, you 2 can -- I can answer it. 3 BY MR. STEWART: 4 Q. My question is simple. What 5 actions, if any, did ERS take pursuant to the 6 security agreement related to the validity, 7 priority, extent, and enforceability of the 8 bondholders' alleged security interest in 9 liens, if you know? 10 MS. McKEEN: Objection. Form. 11 Calls for a legal conclusion. 12 A. (Through translator). Based in, as 13 I said, legal terms, I cannot extend myself 14 with the topic with the legal terms, but I 15 can -- if you have a specific question based 16 on this issue, me and based on my experience 17 at work, I can ask -- answer it. 18 BY MR. STEWART: 19 Q. Okay. Well, I am not interested in 20 legal terms. I just want you to tell me what 21 actions were taken. 22 MS. McKEEN: Objection. Form. 23 A. (In English). I don't think you 24 are being specific with the question. So I 25 need you to be more clear or specific in what</p>
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<p>1 BY MR. STEWART: 2 Q. Okay. So let's look at topic 3 number 2 on Exhibit 27. I think I asked you 4 about that before. 5 "What actions, if any, did ERS take 6 pursuant to the security agreement related to 7 'the validity, priority, extent, and 8 enforceability of the bondholders' alleged 9 security interest in liens?" 10 MS. McKEEN: Objection. Form. 11 Calls for a legal conclusion. 12 A. (In English). Are you asking me if 13 I am reading it, the -- 14 BY MR. STEWART: 15 Q. I am asking you to tell me what 16 actions, if any, ERS took pursuant to the 17 security agreement related to the validity, 18 priority, extent, and enforceability of the 19 bondholders' alleged security interest in 20 liens. 21 MS. McKEEN: Same objections. 22 A. (Through translator). If you are 23 asking me about this issue in legal terms, I 24 cannot explain it. But if you do have a 25 specific question based and related to my</p>	<p>1 you are asking. 2 BY MR. STEWART: 3 Q. It's very specific. Tell me the 4 actions ERS took under the security 5 agreement. 6 MS. McKEEN: Objection. Form. 7 Calls for a legal conclusion. 8 BY MR. STEWART: 9 Q. If you know. 10 A. (In English). Like I said, based 11 on my experience and my work, I can answer 12 you questions based on what I have done 13 specified with this topic. 14 Q. Okay. Well, do so. Please do. 15 Based on your experience in the work, tell me 16 what you have done on this topic. 17 MS. McKEEN: Objection. Form. 18 A. (In English). I need a more clear 19 question based on -- on that topic. 20 BY MR. STEWART: 21 Q. The topic is topic number 2, right 22 in front of you. 23 MS. McKEEN: Objection. Form. 24 A. (Through translator). As I said 25 before, based on the information, in legal</p>

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<p style="text-align: right;">Page 209</p> <p>1 terms, I cannot. I cannot interpret this</p> <p>2 subject matter.</p> <p>3 BY MR. STEWART:</p> <p>4 Q. I am not asking for legal terms.</p> <p>5 Just tell me what actions ERS took. That's</p> <p>6 all I want.</p> <p>7 MS. McKEEN: Objection. Form.</p> <p>8 A. (Through translator). If you are</p> <p>9 referring to the actions taken by the</p> <p>10 retirement system, as I said before, the</p> <p>11 employer contributions received are deposited</p> <p>12 to the bondholders or are sent to the</p> <p>13 bondholders monthly.</p> <p>14 BY MR. STEWART:</p> <p>15 Q. Okay. So looking at topic 2, what</p> <p>16 did you do to prepare yourself to testify</p> <p>17 about topic number 2?</p> <p>18 A. (Through translator). As I said</p> <p>19 before, based in how the employer</p> <p>20 contributions and sections were made for the</p> <p>21 bondholders.</p> <p>22 Q. My question was what did you do to</p> <p>23 prepare yourself to testify about topic</p> <p>24 number 2?</p> <p>25 A. (Through translator). Again, the</p>	<p style="text-align: right;">Page 211</p> <p>1 Q. The documents you just talked</p> <p>2 about, are they here in this room?</p> <p>3 A. (In English). You have to show me</p> <p>4 the documents to see.</p> <p>5 Q. Ma'am, I asked for the documents.</p> <p>6 Your lawyer wouldn't give them to me.</p> <p>7 MS. McKEEN: Objection.</p> <p>8 BY MR. STEWART:</p> <p>9 Q. Now -- so here is my question:</p> <p>10 What documents are you talking about?</p> <p>11 MS. McKEEN: Objection. Form.</p> <p>12 A. (In English). Like I said earlier,</p> <p>13 information of the documents on bond</p> <p>14 resolution. Those type of documents that I</p> <p>15 have seen.</p> <p>16 BY MR. STEWART:</p> <p>17 Q. What other documents beside the</p> <p>18 bond resolution?</p> <p>19 A. (In English). I could not specify</p> <p>20 all the documents.</p> <p>21 Q. Tell me the ones you do know.</p> <p>22 A. (In English). I told you.</p> <p>23 Q. Just that one?</p> <p>24 A. (In English). The bond resolution.</p> <p>25 Q. Just that?</p>
<p style="text-align: right;">Page 210</p> <p>1 actions taken under the retirement system</p> <p>2 related to the interests for payment of the</p> <p>3 payment -- of the bondholders' payment was</p> <p>4 based on the employer contributions received.</p> <p>5 Q. Who did you talk to to prepare</p> <p>6 yourself to testify about topic number 2?</p> <p>7 A. (Through translator). These</p> <p>8 documents that we have reviewed, some we were</p> <p>9 discussed -- were discussed with my</p> <p>10 attorneys, but the explanation about how the</p> <p>11 contributions were paid was done by me.</p> <p>12 Q. Who did you talk to besides your</p> <p>13 attorneys to prepare yourself to testify</p> <p>14 about topic number 2?</p> <p>15 A. (In English). No one.</p> <p>16 Q. What documents did you look at to</p> <p>17 prepare yourself to testify about topic</p> <p>18 number 2?</p> <p>19 A. (In English). You have to be</p> <p>20 specific. What documents? I saw a lot of</p> <p>21 documents so I have to see them to refresh my</p> <p>22 memory.</p> <p>23 Q. Okay. Do you have them with you?</p> <p>24 A. (In English). What do you to refer</p> <p>25 if I have them with you -- with me?</p>	<p style="text-align: right;">Page 212</p> <p>1 A. (In English). I could not tell you</p> <p>2 the other ones because I have review some</p> <p>3 documents. I review not only these</p> <p>4 documents. I reviews a lot of documents that</p> <p>5 are working in my office. So I review a lot</p> <p>6 of documents daily.</p> <p>7 Q. What documents can you think of</p> <p>8 that you reviewed to prepare for topic number</p> <p>9 2?</p> <p>10 A. (In English). Like I said earlier,</p> <p>11 I don't know the specific documents.</p> <p>12 Q. Now, you saw some -- your lawyers</p> <p>13 showed you some documents on Sunday, correct?</p> <p>14 A. (In English). I have reviewed some</p> <p>15 documents.</p> <p>16 Q. And they showed you other documents</p> <p>17 yesterday, correct?</p> <p>18 A. (In English). I have review --</p> <p>19 reviewed some documents yesterday.</p> <p>20 Q. Can you tell me of those documents</p> <p>21 which ones you relied on in preparing to</p> <p>22 testify about topic number 2?</p> <p>23 A. (Through translator). As I said</p> <p>24 before, several documents. I reviewed</p> <p>25 several documents. I cannot tell you</p>

<p style="text-align: right;">Page 213</p> <p>1 specifically which ones.</p> <p>2 Q. Even though you saw them in the</p> <p>3 past three days?</p> <p>4 MS. McKEEN: Objection. Form.</p> <p>5 A. (Through translator). As I said,</p> <p>6 there are several documents. I cannot tell</p> <p>7 you specifically which ones. If you show me,</p> <p>8 I can tell you -- some, I can tell you</p> <p>9 whether it is one of the documents.</p> <p>10 BY MR. STEWART:</p> <p>11 Q. How am I to know what documents you</p> <p>12 looked at?</p> <p>13 MS. McKEEN: Objection. Form.</p> <p>14 A. (Through translator). As I said</p> <p>15 before, there are several documents. I can't</p> <p>16 tell you specifically which documents there</p> <p>17 are.</p> <p>18 BY MR. STEWART:</p> <p>19 Q. So if you can't tell me which</p> <p>20 documents they are, how am I supposed to know</p> <p>21 what documents to show you?</p> <p>22 MS. McKEEN: Objection. Form.</p> <p>23 Asked and answered.</p> <p>24 A. (Through translator). Again, I</p> <p>25 understand. If you have any specific</p>	<p style="text-align: right;">Page 215</p> <p>1 related to the validity, priority, extent,</p> <p>2 and enforceability of the bondholders'</p> <p>3 alleged security interest in liens. I asked</p> <p>4 you that several times.</p> <p>5 Have you answered my question yet?</p> <p>6 MS. McKEEN: Objection. Form.</p> <p>7 A. (Through translator). And I have</p> <p>8 answered that based on my experience from the</p> <p>9 job that I have been doing, I can tell you</p> <p>10 about what the finance area did, which was</p> <p>11 the payment remitted to the bondholders made</p> <p>12 available.</p> <p>13 BY MR. STEWART:</p> <p>14 Q. Okay. What else did the finance</p> <p>15 area do besides that?</p> <p>16 A. (Through translator). The</p> <p>17 accountability area responsibility was to</p> <p>18 make available monthly to the bondholders the</p> <p>19 contributions received, employer</p> <p>20 contribution.</p> <p>21 Q. What else did they do?</p> <p>22 A. (Through translator). Based on the</p> <p>23 bond issuance, that was the finance area</p> <p>24 responsibility.</p> <p>25 Q. Did they do anything other than</p>
<p style="text-align: right;">Page 214</p> <p>1 questions on that topic that I -- that I know</p> <p>2 about, I can answer you.</p> <p>3 BY MR. STEWART:</p> <p>4 Q. Have you now told me everything you</p> <p>5 know in response to topic number 2 of the</p> <p>6 agreed upon deposition topics?</p> <p>7 MS. McKEEN: Objection. Form.</p> <p>8 A. (Through translator). Based on</p> <p>9 what I have responded, I haven't had any</p> <p>10 specific questions done -- made by you for me</p> <p>11 to be able to say whether I have answered</p> <p>12 everything about this topic.</p> <p>13 BY MR. STEWART:</p> <p>14 Q. Do you know anything about topic 2</p> <p>15 besides what you have already told me?</p> <p>16 MS. McKEEN: Objection. Form.</p> <p>17 A. (Through translator). As I said,</p> <p>18 again, based in what I have told you -- but I</p> <p>19 cannot tell you whether I have given you the</p> <p>20 entire information because you haven't asked</p> <p>21 any specific questions about this subject.</p> <p>22 BY MR. STEWART:</p> <p>23 Q. I thought I did. I asked you</p> <p>24 please tell me about all the actions taken by</p> <p>25 ERS pursuant to the security agreement</p>	<p style="text-align: right;">Page 216</p> <p>1 what you have now told me about?</p> <p>2 MS. McKEEN: Objection. Form.</p> <p>3 A. (In English). You have to be more</p> <p>4 specific in the question.</p> <p>5 BY MR. STEWART:</p> <p>6 Q. You said you were going to tell me</p> <p>7 what the finance area had done, and I am</p> <p>8 asking you what else did they do?</p> <p>9 A. (Through translator). As I -- as I</p> <p>10 said -- as I said, the finance area</p> <p>11 responsibility was payment to the</p> <p>12 bondholders.</p> <p>13 Q. Anything else?</p> <p>14 A. (Through translator). Related to</p> <p>15 the bond issuance was the bondholders'</p> <p>16 payments -- monthly bondholders' payment.</p> <p>17 Q. Okay. What else?</p> <p>18 A. (Through translator). Payment to</p> <p>19 the bondholders monthly.</p> <p>20 Q. Isn't that what you just told me a</p> <p>21 second ago?</p> <p>22 MS. McKEEN: Objection. Form.</p> <p>23 A. (In English). Yes.</p> <p>24 BY MR. STEWART:</p> <p>25 Q. So you just repeated your answer?</p>

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<p style="text-align: right;">Page 217</p> <p>1 A. (In English). Yes.</p> <p>2 Q. Okay. Do you have anything more to</p> <p>3 tell me on topic number 2?</p> <p>4 MS. McKEEN: Objection. Form.</p> <p>5 A. (In English). Like I said before,</p> <p>6 what I said have -- I have said. But if you</p> <p>7 had another specific question about topic 2</p> <p>8 and it's to my knowledge, I could answer your</p> <p>9 -- your question.</p> <p>10 BY MR. STEWART:</p> <p>11 Q. Okay. And you have now told me</p> <p>12 about all actions you know about that ERS</p> <p>13 took pursuant to the security agreement</p> <p>14 relating to the validity, priority, extent,</p> <p>15 and enforceability of the bondholders'</p> <p>16 alleged security interest in liens?</p> <p>17 MS. McKEEN: Objection. Form.</p> <p>18 Calls for a legal conclusion.</p> <p>19 A. (Through translator). Based on the</p> <p>20 finance area responsibility, I indicated that</p> <p>21 the responsibility was payment to the</p> <p>22 bondholders.</p> <p>23 BY MR. STEWART:</p> <p>24 Q. Are you aware at any time whether</p> <p>25 the finance area made any UCC filing with</p>	<p style="text-align: right;">Page 219</p> <p>1 Q. I am going to read it into the</p> <p>2 record. "Actions, if any, taken by ERS to</p> <p>3 perfect the bondholders alleged security</p> <p>4 interest in liens and any opinions of counsel</p> <p>5 delivered to the ERS regarding the perfection</p> <p>6 of ERS bondholders security interest in</p> <p>7 liens."</p> <p>8 Do you see that?</p> <p>9 A. (In English). Yes, I see it.</p> <p>10 Q. Are you prepared to testify on</p> <p>11 topic number 3?</p> <p>12 A. (In English). I could not speak</p> <p>13 about the legal matters, but I can tell you</p> <p>14 what the finance department made.</p> <p>15 Q. This is about ERS. Not about the</p> <p>16 finance department. First of all, can you</p> <p>17 talk about any part of ERS besides the</p> <p>18 finance department?</p> <p>19 MS. McKEEN: Objection. Form.</p> <p>20 A. (In English). No. I could only</p> <p>21 speak to you about the finance department</p> <p>22 based on what I have done in my experience</p> <p>23 working on the system.</p> <p>24 BY MR. STEWART:</p> <p>25 Q. Okay. Who did you talk to to</p>
<p style="text-align: right;">Page 218</p> <p>1 respect to the bond issue; yes or no?</p> <p>2 A. (In English). No.</p> <p>3 Q. You don't know one way or the</p> <p>4 other?</p> <p>5 A. (In English). No. No.</p> <p>6 (Through translator). No. The</p> <p>7 finance area did not make any UCC filings.</p> <p>8 Q. Did ERS make any UCC filings?</p> <p>9 A. (Through translator). As I</p> <p>10 indicated, that type of document was managed</p> <p>11 by the political appointees. Therefore, I</p> <p>12 cannot certify whether that document was</p> <p>13 filed.</p> <p>14 Q. Do you know whether it was or</p> <p>15 whether it wasn't?</p> <p>16 A. (Through translator). I cannot</p> <p>17 tell you whether it was or not. I can't tell</p> <p>18 you because the personnel who usually worked</p> <p>19 that type of document are political</p> <p>20 appointees, and they were no longer were in</p> <p>21 the system.</p> <p>22 Q. Let's look at topic number 3.</p> <p>23 Do you have that in front of you on</p> <p>24 Exhibit 27?</p> <p>25 A. (In English). Yes.</p>	<p style="text-align: right;">Page 220</p> <p>1 prepare your testify about topic number 3?</p> <p>2 A. (Through translator). My</p> <p>3 attorneys.</p> <p>4 Q. Anyone other than lawyers?</p> <p>5 A. (In English). Excuse me?</p> <p>6 Q. Did you speak with anyone other</p> <p>7 than lawyers to prepare yourself to testify</p> <p>8 about topic number 3?</p> <p>9 A. (In English). No.</p> <p>10 Q. What documents did you look at to</p> <p>11 prepare yourself to testify about topic</p> <p>12 number 3?</p> <p>13 A. (In English). Like I have said</p> <p>14 before, I saw a lot of documents. So I could</p> <p>15 not specify what type of document did I see.</p> <p>16 If you show me the documents, maybe I could</p> <p>17 tell you, refresh my memory I have seen them.</p> <p>18 Q. Can you think of any particular</p> <p>19 document you looked at that helped you in</p> <p>20 preparing to testify about topic number 3?</p> <p>21 A. (In English). Like I said, no</p> <p>22 particular documents.</p> <p>23 Q. So tell me, if you could, on topic</p> <p>24 number 3, all actions taken by ERS to perfect</p> <p>25 the bondholders' alleged security interest in</p>

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<p>1 liens?</p> <p>2 MS. McKEEN: Objection. Form.</p> <p>3 Calls for a legal conclusion.</p> <p>4 A. (In English). Like I have already</p> <p>5 said, based on what ERS made to the payments</p> <p>6 of the bondholders was the employer</p> <p>7 contribution received and make the interest</p> <p>8 payment monthly to fiscal agent.</p> <p>9 BY MR. STEWART:</p> <p>10 Q. Topic number 3 doesn't mention</p> <p>11 employer contributions or fiscal agent, does</p> <p>12 it?</p> <p>13 A. (In English). No.</p> <p>14 Q. So it asks actions taken to perfect</p> <p>15 alleged security interest in liens. So</p> <p>16 that's my question of you, if you know of any</p> <p>17 actions ERS took to perfect the bondholders'</p> <p>18 alleged security interest in liens.</p> <p>19 MS. McKEEN: Objection. Form.</p> <p>20 BY MR. STEWART:</p> <p>21 Q. If you do, tell me, and if you</p> <p>22 don't, tell me you don't, and I am going to</p> <p>23 move on.</p> <p>24 MS. McKEEN: Objection. Form.</p> <p>25 Calls for a legal conclusion.</p>	<p>1 documents, so I have to see them.</p> <p>2 Q. Do you know whether there were any</p> <p>3 opinions of counsel?</p> <p>4 MS. McKEEN: Objection. Form.</p> <p>5 A. (In English). No. I don't</p> <p>6 remember. I don't remember if they have or</p> <p>7 they didn't have.</p> <p>8 BY MR. STEWART:</p> <p>9 Q. Topic 3, please tell me all the</p> <p>10 actions ERS took to perfect the bondholders'</p> <p>11 alleged security interest in liens.</p> <p>12 MS. McKEEN: Objection. Form.</p> <p>13 Calls for a legal conclusion.</p> <p>14 A. (In English). Based on my</p> <p>15 experience, what I have told you earlier is</p> <p>16 based on the employer contribution received</p> <p>17 to make the payments.</p> <p>18 BY MR. STEWART:</p> <p>19 Q. You are talking about the</p> <p>20 contributions going to the fiscal agent that</p> <p>21 you told me about already?</p> <p>22 A. (In English). Yes.</p> <p>23 Q. Do you know anything else besides</p> <p>24 that?</p> <p>25 MS. McKEEN: Objection. Form.</p>
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<p>1 A. (In English). That's a legal term,</p> <p>2 so I could not interpret what those legal</p> <p>3 terms means. What I could tell you was based</p> <p>4 on the employer contributions.</p> <p>5 BY MR. STEWART:</p> <p>6 Q. Which you have told me about</p> <p>7 already, correct?</p> <p>8 A. (In English). Correct.</p> <p>9 Q. Okay. And then it speaks of any</p> <p>10 opinions of counsel delivered to the ERS</p> <p>11 regarding the perfection of the ERS</p> <p>12 bondholders' security interest in liens.</p> <p>13 Do you see that?</p> <p>14 A. (In English). Yes, I see it.</p> <p>15 Q. What legal opinions of counsel have</p> <p>16 you seen?</p> <p>17 A. (In English). Like I said, I have</p> <p>18 seen a lot of documents. If you show me the</p> <p>19 documents, I can tell you if I have seen it,</p> <p>20 if I have not seen it, but I cannot specify</p> <p>21 if I have seen, what documents.</p> <p>22 Q. Do you remember whether you did or</p> <p>23 did not see opinions of counsel?</p> <p>24 A. (In English). Like I said, I have</p> <p>25 to see the documents. I work with a lot of</p>	<p>1 A. You have to be more specific. What</p> <p>2 type of question are you making for that</p> <p>3 topic?</p> <p>4 BY MR. STEWART:</p> <p>5 Q. I want you to tell me every action</p> <p>6 you know of that ERS took to perfect the</p> <p>7 bondholders' alleged security interest in</p> <p>8 liens?</p> <p>9 MS. McKEEN: Objection. Form.</p> <p>10 Calls for a legal conclusion.</p> <p>11 A. (In English). Like I said, the</p> <p>12 actions based on the finance department was</p> <p>13 based on the employer contributions.</p> <p>14 BY MR. STEWART:</p> <p>15 Q. And that's all you know?</p> <p>16 MS. McKEEN: Objection. Form.</p> <p>17 A. (In English). I could not tell you</p> <p>18 if that's all I know because you have not</p> <p>19 been specific on the type of question</p> <p>20 regarding to the topic that you have</p> <p>21 mentioned.</p> <p>22 BY MR. STEWART:</p> <p>23 Q. Well, I think it's very specific.</p> <p>24 I am asking you about actions. You know what</p> <p>25 an action is, don't you?</p>

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<p style="text-align: right;">Page 225</p> <p>1 A. (In English). Yes.</p> <p>2 Q. You know what ERS is, don't you?</p> <p>3 A. (In English). Yes.</p> <p>4 Q. You know who the bondholders are,</p> <p>5 don't you?</p> <p>6 A. (In English). Yes.</p> <p>7 Q. Okay. And you are telling me you</p> <p>8 don't know what the phrase "alleged security</p> <p>9 interest in liens" means? Is that what you</p> <p>10 are telling me is a legal term?</p> <p>11 MS. McKEEN: Objection. Form.</p> <p>12 A. (In English). I didn't tell you</p> <p>13 that.</p> <p>14 BY MR. STEWART:</p> <p>15 Q. So you don't view that as a legal</p> <p>16 term?</p> <p>17 MS. McKEEN: Objection. Form.</p> <p>18 Misstates testimony. Please slow down</p> <p>19 and don't speak over one another.</p> <p>20 A. (Through translator). I didn't say</p> <p>21 what you were saying.</p> <p>22 BY MR. STEWART:</p> <p>23 Q. I see.</p> <p>24 A. (Through translator). What I said</p> <p>25 was that I cannot define legal terms. What I</p>	<p style="text-align: right;">Page 227</p> <p>1 A. (Through translator). I cannot</p> <p>2 give you a legal interpretation, no.</p> <p>3 BY MR. STEWART:</p> <p>4 Q. And you do not know what a security</p> <p>5 interest is, correct?</p> <p>6 MS. McKEEN: Objection. Form.</p> <p>7 A. (Through translator). I cannot</p> <p>8 tell you the definition of legal security</p> <p>9 because it's a legal term, but I can tell you</p> <p>10 how the system treated the payment of the</p> <p>11 contributions.</p> <p>12 BY MR. STEWART:</p> <p>13 Q. And you also don't have just a</p> <p>14 personal understanding of the meaning of the</p> <p>15 term "security interest." Am I right?</p> <p>16 MS. McKEEN: Objection. Form.</p> <p>17 A. (In English). What do you mean</p> <p>18 "personal"?</p> <p>19 BY MR. STEWART:</p> <p>20 Q. Do you have any personal belief as</p> <p>21 to what those two words mean?</p> <p>22 MS. McKEEN: Objection. Form.</p> <p>23 A. (Through translator). As I</p> <p>24 said, a legal interpretation I cannot give</p> <p>25 you.</p>
<p style="text-align: right;">Page 226</p> <p>1 can indicate, though, is what the finance</p> <p>2 area did based for the bond issuance.</p> <p>3 Q. So tell me where the legal term is</p> <p>4 in the following language: "Actions, if any,</p> <p>5 taken by ERS to perfect the bondholders'</p> <p>6 alleged security interest in liens."</p> <p>7 Which part of that is a legal term?</p> <p>8 MS. McKEEN: Objection. Form.</p> <p>9 A. (Through translator). Practically</p> <p>10 the entire phrase -- paragraph is legal terms.</p> <p>11 BY MR. STEWART:</p> <p>12 Q. The whole paragraph?</p> <p>13 A. Interpretation.</p> <p>14 Q. I see.</p> <p>15 So if I understand you correctly</p> <p>16 before I move on, you are telling me, Ms.</p> <p>17 Tirado that practically all of paragraph 3 is</p> <p>18 legal terms?</p> <p>19 MS. McKEEN: Objection. Form.</p> <p>20 A. (Through translator). Many of the</p> <p>21 words in the sentence are legal terms.</p> <p>22 BY MR. STEWART:</p> <p>23 Q. And legal terms that you have no</p> <p>24 understanding about, correct?</p> <p>25 MS. McKEEN: Objection. Form.</p>	<p style="text-align: right;">Page 228</p> <p>1 BY MR. STEWART:</p> <p>2 Q. I am not asking for a legal</p> <p>3 interpretation. I am asking you what those</p> <p>4 words mean to you.</p> <p>5 MS. McKEEN: Objection. Form.</p> <p>6 A. (Through translator). I cannot</p> <p>7 tell you. I don't know.</p> <p>8 BY MR. STEWART:</p> <p>9 Q. You already told me you don't know</p> <p>10 what the word "lien" means, correct?</p> <p>11 A. (Through translator). As I said, a</p> <p>12 lien -- gravamen, Spanish -- and I explained</p> <p>13 based on the definition of mortgage.</p> <p>14 Q. And based on the definition of</p> <p>15 mortgage, what does the word "lien" mean to</p> <p>16 you?</p> <p>17 MS. McKEEN: Objection. Form.</p> <p>18 Asked and answered.</p> <p>19 A. (Through translator). I have</p> <p>20 already answered you for the definition of</p> <p>21 what a mortgage is.</p> <p>22 BY MR. STEWART:</p> <p>23 Q. I am asking you what a lien is, not</p> <p>24 what a mortgage is.</p> <p>25 A. (Through translator). Lien, I</p>

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<p>1 interrelated it based with a mortgage. 2 Q. Okay. What does a lien do? 3 MS. McKEEN: Objection. Form. 4 Calls for a legal conclusion. 5 A. (In English). I am not sure what 6 you said, what a lien do. 7 BY MR. STEWART: 8 Q. Do you have an understanding of 9 what a lien does? 10 MS. McKEEN: Objection. Form. 11 Calls for a legal conclusion. 12 A. (In English). It's not clear, the 13 question. 14 BY MR. STEWART: 15 Q. You don't know what a lien does? 16 MS. McKEEN: Same objection, 17 argumentative. 18 A. (In English). I don't know what 19 you mean. Are you asking me the meaning? 20 BY MR. STEWART: 21 Q. I am asking you what a lien is. 22 What is it? 23 MS. McKEEN: Objection. Form. 24 A. (Through translator). 25 G-R-A-V-A-M-E-N.</p>	<p>1 Argumentative. 2 A. (Through translator). I cannot 3 inform you about mortgages because, as I said 4 before, I do not have a mortgage. 5 BY MR. STEWART: 6 Q. I see. 7 So let's go to topic -- agreed 8 deposition topic number 4. "The ERS 9 treatment of and practices regarding the 10 bondholders' alleged security interest in 11 liens in pledged property under the ERS bond 12 resolution." 13 Do you see that? 14 A. (In English). Yes, I see it. 15 Q. You understand you have been 16 designated as a witness to talk about this 17 subject? 18 A. (In English). Yes. 19 Q. Tell me who you talked to to 20 prepare yourself to testify about topic 21 number 4? 22 A. (In English). I talked to my 23 lawyers. 24 Q. Who else? 25 A. (In English). My lawyers.</p>
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<p>1 BY MR. STEWART: 2 Q. What is a gravamen? 3 A. (Through translator). As I said, 4 with the example of the mortgage, if you buy 5 a mortgage, a house, the lien is the house. 6 Q. Who owns the lien? 7 MS. McKEEN: Objection. Form. 8 Calls for a legal conclusion. 9 A. (Through translator). Based on 10 this example, the one that made the loan. 11 BY MR. STEWART: 12 Q. Why does the person making the loan 13 get the lien? 14 MS. McKEEN: Objection. Form. 15 Calls for a legal conclusion. Outside 16 the scope of the topics. 17 You can answer, if you know. 18 A. (Through translator). I cannot 19 specify the explanation of mortgage. My 20 expertise has nothing to do with mortgages. 21 BY MR. STEWART: 22 Q. Putting your expertise to one side, 23 even as a normal citizen, you don't really 24 know how mortgages work, correct? 25 MS. McKEEN: Objection. Form.</p>	<p>1 Q. What documents did you look at to 2 prepare yourself to testify about topic 3 number 4? 4 A. (In English). Like I have said 5 before, I have seen a lot of documents, so I 6 cannot specify you the documents. 7 Q. Can you tell me any document at 8 all? 9 A. (In English). No. Like I said, 10 you could show me the documents, and it could 11 refresh my memory, and I could tell you if 12 that document -- I review it or I didn't 13 review it. 14 Q. But as you sit here today, you 15 can't tell me any such document, you don't 16 know of any, right? 17 MS. McKEEN: Objection. Form. 18 A. (In English). I didn't say any. 19 What I said was that if you show me the 20 documents, I would be gladly to tell you if 21 those documents I review it. 22 BY MR. STEWART: 23 Q. No. My question is different. 24 Please tell me every one you remember that 25 you saw that you looked at to prepare</p>

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<p style="text-align: right;">Page 233</p> <p>1 yourself to testify about topic number 4?</p> <p>2 A. (In English). Like I said, I have</p> <p>3 seen a lot of documents. I could not tell</p> <p>4 you the specific documents, but again, I</p> <p>5 could tell you if you show me the documents,</p> <p>6 I could tell you if those documents were the</p> <p>7 ones that I have seen or have reviewed.</p> <p>8 Q. You cannot remember a single</p> <p>9 document; is that correct?</p> <p>10 MS. McKEEN: Objection. Form.</p> <p>11 A. (In English). I didn't say that.</p> <p>12 BY MR. STEWART:</p> <p>13 Q. What did you say?</p> <p>14 MS. McKEEN: Objection. Form.</p> <p>15 Do you want the answer read</p> <p>16 back?</p> <p>17 MR. STEWART: No. She just said</p> <p>18 she didn't say that so tell me what it</p> <p>19 is you did mean to say.</p> <p>20 MS. McKEEN: Objection. Form.</p> <p>21 A. (In English). What I said was that</p> <p>22 I don't have the specific documents, but if</p> <p>23 you show me the documents, I could tell you</p> <p>24 if those documents were the ones that I</p> <p>25 reviewed.</p>	<p style="text-align: right;">Page 235</p> <p>1 contributions received from the employers was</p> <p>2 the payment made of the interest for the</p> <p>3 bondholders' payments monthly.</p> <p>4 BY MR. STEWART:</p> <p>5 Q. Is that all?</p> <p>6 MS. McKEEN: Objection. Form.</p> <p>7 A. (Through translator). For the</p> <p>8 payment of the bondholders, yes. Only the</p> <p>9 employer contributions received was used.</p> <p>10 BY MR. STEWART:</p> <p>11 Q. So how did the ERS treat the</p> <p>12 bondholders' alleged security interest in</p> <p>13 liens in the pledged property?</p> <p>14 MS. McKEEN: Objection. Form.</p> <p>15 Calls for a legal conclusion. Asked and</p> <p>16 answered.</p> <p>17 A. (Through translator). That is</p> <p>18 legal term. What I can tell you is how the</p> <p>19 system treated the bondholders' payment in</p> <p>20 2008. Since 2008 is the receipt of the</p> <p>21 employer contributions collected was the</p> <p>22 payment made to the bondholders for the</p> <p>23 payment of interest.</p> <p>24 BY MR. STEWART:</p> <p>25 Q. What part of topic 4 contains legal</p>
<p style="text-align: right;">Page 234</p> <p>1 BY MR. STEWART:</p> <p>2 Q. But am I right that if I said</p> <p>3 please name for me a specific document you</p> <p>4 looked at to prepare yourself for topic</p> <p>5 number 4, you could not give me the name of</p> <p>6 any specific document?</p> <p>7 MS. McKEEN: Objection. Form.</p> <p>8 Asked and answered.</p> <p>9 A. (In English). Specific document,</p> <p>10 like I told you. So I could not give you a</p> <p>11 specific document. I saw a lot of documents</p> <p>12 in my preparation. I have worked with a lot</p> <p>13 of documents that doesn't have to do with</p> <p>14 this topic so based on my work, I work with a</p> <p>15 lot of documents.</p> <p>16 BY MR. STEWART:</p> <p>17 Q. So on topic number 4, please tell</p> <p>18 me what was ERS' treatment of the</p> <p>19 bondholders' alleged security interest in</p> <p>20 liens in the pledged property under the ERS</p> <p>21 bond resolution?</p> <p>22 MS. McKEEN: Objection. Form.</p> <p>23 Calls for legal testimony.</p> <p>24 A. (Through translator). Based on my</p> <p>25 work experience in that area, employer</p>	<p style="text-align: right;">Page 236</p> <p>1 terminology?</p> <p>2 MS. McKEEN: Objection. Form.</p> <p>3 Calls for legal testimony.</p> <p>4 A. (Through translator). As I said</p> <p>5 before, there are several terms in the</p> <p>6 sentence that, as I understand, are legal.</p> <p>7 BY MR. STEWART:</p> <p>8 Q. Which ones?</p> <p>9 A. (Through translator). Several.</p> <p>10 Q. Which ones?</p> <p>11 A. (Through translator). Several.</p> <p>12 (In English). "Alleged security,"</p> <p>13 "pledged property," "ERS bond resolutions,"</p> <p>14 "alliance."</p> <p>15 (Through translator). They are</p> <p>16 legal terms.</p> <p>17 Q. Because of those legal terms, you</p> <p>18 are not able to answer my questions about</p> <p>19 agreed upon deposition topic number 4?</p> <p>20 MS. McKEEN: Objection. Form.</p> <p>21 Misstates testimony.</p> <p>22 A. (In English). No.</p> <p>23 (Through translator). What I am</p> <p>24 saying is that the legal interpretations I</p> <p>25 cannot give to you. What I can give you is</p>

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<p style="text-align: right;">Page 237</p> <p>1 how the ERS treated the employer 2 contributions received for the payment to the 3 bondholders. 4 BY MR. STEWART: 5 Q. Right. And you have given me that 6 and thank you for that. 7 Here is my question. It's 8 different. What was the ERS treatment 9 regarding the bondholders' alleged security 10 interest in liens in the pledged property 11 under the ERS bond resolution? 12 MS. McKEEN: Objection. Form. 13 BY MR. STEWART: 14 Q. Can you give me any answer other 15 than the one you just gave me? 16 MS. McKEEN: Objection. Form. 17 Calls for legal testimony. Asked and 18 answered. 19 A. (Through translator). Based on the 20 answer, I gave before. 21 BY MR. STEWART: 22 Q. So you have no other answer other 23 than the one you gave before? 24 MS. McKEEN: Objection. Form. 25 A. (Through translator). If you want</p>	<p style="text-align: right;">Page 239</p> <p>1 MR. STEWART: Maybe for different 2 reasons. 3 BY MR. STEWART: 4 Q. So here is my question: Under 5 agreed upon topic number 4, please tell me in 6 specifics what was the ERS' treatment 7 regarding the bondholders' alleged security 8 interest in liens in the pledged property? 9 MS. McKEEN: Objection. Form. 10 Calls for legal testimony. Asked and 11 answered. 12 A. (Through translator). I cannot 13 give you a legal interpretation of the terms. 14 But what I can tell you is the treatment ERS 15 used for bondholders' payments based on 16 employers' contributions received. 17 BY MR. STEWART: 18 Q. And that's what you have already 19 told me about, correct? 20 A. (In English). Yes. 21 Q. Okay. Let's go to topic number 7. 22 Do you have topic number 7 in front of you? 23 That's "ERS' treatment of and 24 practices regarding employer contributions, 25 including rights to employer contributions</p>
<p style="text-align: right;">Page 238</p> <p>1 to ask a more specific question about this 2 topic, I could answer. But based on my 3 knowledge is what I have said about the 4 employer contributions. 5 BY MR. STEWART: 6 Q. When you say I could ask you a more 7 specific question, what about my question 8 that I asked you are you having trouble 9 understanding? 10 MS. McKEEN: Objection. Form. 11 A. (In English). I don't understand 12 your question. 13 BY MR. STEWART: 14 Q. So I am going to ask you a very 15 specific question. 16 A. (In English). Are you laughing? 17 Q. I am laughing at our exchange. 18 A. (In English) Okay. 19 Q. A judge is going to be reading this 20 transcript because we are going to be filing 21 a motion to make you come back, and when we 22 -- the judge sees something like that, she 23 too will probably chuckle. 24 MS. McKEEN: Maybe for different 25 reasons.</p>	<p style="text-align: right;">Page 240</p> <p>1 received by ERS and changes in practices, if 2 any, that occurred after the 2008 bond 3 issuance." 4 Do you see that? 5 A. (In English). Yes, I see it. 6 Q. Who did you talk to to prepare 7 yourself to testify about topic number 7? 8 A. (In English). With my lawyers. 9 Q. Who else? 10 A. (In English). No one else. 11 Q. What documents did you look at to 12 prepare yourself to testify about topic 13 number 7? 14 A. (In English). Like I said before, 15 a lot of documents. I will be glad to answer 16 you if you show me those documents, but I 17 could not tell you specific documents. 18 Q. Well, you saw a number of documents 19 in the past three days. Just let's confine 20 ourselves to those documents. 21 Which of the documents that you saw 22 in the past three days helped you get 23 prepared to testify about topic number 7? 24 A. (In English) I cannot remember 25 specific documents that I saw for this topic.</p>

<p style="text-align: right;">Page 241</p> <p>1 And if I saw the documents, I could tell you 2 this one -- one prepared, but I don't 3 remember a specific one. 4 Q. You can't remember any one at all; 5 is that right? 6 MS. McKEEN: Objection. Form. 7 Argumentative. 8 A. (In English). No. I don't 9 remember a specific one. 10 BY MR. STEWART: 11 Q. Okay. So I am going to ask you on 12 topic 7 about rights to employer 13 contributions. 14 Do you see that term in there, in 15 the second line of topic number 7? 16 A. (In English). Yes. 17 Q. Do you know what rights to employer 18 contributions are? 19 MS. McKEEN: Objection. Form. 20 Calls for legal testimony. 21 A. (In English). That's a legal term. 22 So if you refer employer contribution -- 23 (Through translator). Those are 24 the employer contributions received from the 25 employers.</p>	<p style="text-align: right;">Page 243</p> <p>1 MS. McKEEN: Objection. Form. 2 Calls for legal testimony. 3 A. (In English). Could you repeat the 4 question. It's too long. 5 BY MR. STEWART: 6 Q. Okay. So employers had to make 7 those contributions because they participated 8 in the system; is that right? 9 MS. McKEEN: Same objections. 10 A. (In English). Yes. 11 BY MR. STEWART: 12 Q. If an employer failed to make the 13 contribution, did ERS have the ability to 14 make them pay up? 15 MS. McKEEN: Same objections. 16 You can answer if you know. 17 A. (Through translator). If you refer 18 to whether the system did a collection -- 19 collection -- did an errand -- 20 (In English). Collection efforts. 21 Collection efforts. 22 (Through translator) -- collection 23 efforts based on that an employer paid -- 24 (In English). No. Didn't pay. 25 (Through translator). Didn't pay.</p>
<p style="text-align: right;">Page 242</p> <p>1 BY MR. STEWART: 2 Q. Were employers obligated to make 3 contributions to ERS, if you know? 4 A. (In English). Yes. 5 Q. Why were they obligated to make 6 contributions to ERS? 7 MS. McKEEN: Objection. Form. 8 Calls for legal testimony. 9 You can answer if you know. 10 A. (Through translator). It was under 11 the system laws. 12 BY MR. STEWART: 13 Q. I see. So under the system laws, 14 employers had to make contributions to ERS, 15 correct? 16 MS. McKEEN: Objection. Form. 17 Calls for legal testimony. 18 You can answer if you know. 19 A. (In English). Yes. 20 BY MR. STEWART: 21 Q. Okay. And ERS' ability to receive 22 those contributions was something they had 23 because the employers had to make them 24 because they participated in the system. 25 Do I understand that correctly?</p>	<p style="text-align: right;">Page 244</p> <p>1 Yes, the system will do some -- 2 (In English) efforts to 3 collect. 4 (Through translator) -- efforts to 5 collect. 6 BY MR. STEWART: 7 Q. Okay. Just let me see if I can 8 clarify or shorten the answer. 9 Do I understand correctly that if 10 an employer did not make its contribution, 11 the system could take steps to require the 12 employer to make that contribution? 13 A. (In English). Yes. 14 Q. Okay. What name did you give to 15 the system's ability to go make the employer 16 make the contribution? 17 MS. McKEEN: Objection. Form. 18 A. (In English). I am not clear of 19 your question. 20 BY MR. STEWART: 21 Q. What did you call it when the 22 system had to go do something to require the 23 employer to make the contribution? 24 A. (Through translator). Efforts to 25 collect.</p>

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<p>1 Q. Efforts to collect. Or collection</p> <p>2 efforts?</p> <p>3 A. (Through translator). Collection</p> <p>4 efforts.</p> <p>5 (In English). Correct.</p> <p>6 Q. Okay. Now, tell me if you know</p> <p>7 whether the system's collection efforts were</p> <p>8 part of the pledged property.</p> <p>9 MS. McKEEN: Objection. Form.</p> <p>10 Calls for a legal conclusion.</p> <p>11 A. (In English). I am not clear of</p> <p>12 your question.</p> <p>13 BY MR. STEWART:</p> <p>14 Q. Okay. You know what pledged</p> <p>15 property is, don't you?</p> <p>16 MS. McKEEN: Objection. Form.</p> <p>17 A. (In English). That's a legal term,</p> <p>18 like I told you.</p> <p>19 BY MR. STEWART:</p> <p>20 Q. Do you know what it is?</p> <p>21 A. (In English). I can tell what ERS</p> <p>22 considers pledged property for the</p> <p>23 bondholders, but --</p> <p>24 Q. Please do that.</p> <p>25 A. (In English). But like I said, the</p>	<p>1 became pledged property?</p> <p>2 MS. McKEEN: Objection. Form.</p> <p>3 BY MR. STEWART:</p> <p>4 Q. As ERS understood it, correct?</p> <p>5 A. (Through translator). As I said,</p> <p>6 the employer contributions received were</p> <p>7 deposited for the bondholders' payment.</p> <p>8 Q. Okay. And that was the pledged</p> <p>9 property, correct?</p> <p>10 MS. McKEEN: Objection. Form.</p> <p>11 Calls for legal testimony.</p> <p>12 A. (Through translator). As I said,</p> <p>13 that is a legal term. What I can tell you is</p> <p>14 that the treatment ERS followed was to --</p> <p>15 that all the employer contributions received</p> <p>16 were paid to the bondholder.</p> <p>17 BY MR. STEWART:</p> <p>18 Q. Right. And I think a minute ago</p> <p>19 you were telling me what the ERS</p> <p>20 understanding was of the term "pledged</p> <p>21 property."</p> <p>22 Do you remember your</p> <p>23 answer?</p> <p>24 MS. McKEEN: Objection. Form.</p> <p>25 Misstates testimony.</p>
<p>1 employer contribution received was the</p> <p>2 payments that ERS made to pay the interest</p> <p>3 bonds.</p> <p>4 Q. Okay. And did ERS consider it also</p> <p>5 part of pledged property its collection</p> <p>6 efforts to go make the employers give over</p> <p>7 their contributions?</p> <p>8 MS. McKEEN: Objection. Form.</p> <p>9 Calls for legal testimony.</p> <p>10 A. (In English). I am not clear of</p> <p>11 your question.</p> <p>12 BY MR. STEWART:</p> <p>13 Q. I am just asking you your</p> <p>14 understanding.</p> <p>15 If you had an employer who</p> <p>16 didn't make its contribution and you</p> <p>17 had to undertake collection efforts to get</p> <p>18 the contribution, would the money you</p> <p>19 collected become part of the pledged</p> <p>20 property?</p> <p>21 A. (Through translator). All</p> <p>22 the employer contributions received</p> <p>23 were deposited at the fiscal agency --</p> <p>24 agent.</p> <p>25 Q. So once they were received, they</p>	<p>1 A. (Through translator). What I said</p> <p>2 was the treatment done by the ERS for the</p> <p>3 bondholders' payment.</p> <p>4 BY MR. STEWART:</p> <p>5 Q. Right. And I think you</p> <p>6 characterized that treatment as pledged</p> <p>7 property, did you not?</p> <p>8 MS. McKEEN: Objection. Form.</p> <p>9 Misstates testimony.</p> <p>10 A. (Through translator). What I said</p> <p>11 was that the treatment the system ERS did was</p> <p>12 to receive employer contributions and make</p> <p>13 them available or deposit them at the fiscal</p> <p>14 agency -- agent.</p> <p>15 BY MR. STEWART:</p> <p>16 Q. You said that a number of times.</p> <p>17 I was actually asking you a different</p> <p>18 question which had to do with what the ERS</p> <p>19 understood the words "pledged property" to</p> <p>20 mean.</p> <p>21 MS. McKEEN: Objection. Form.</p> <p>22 Calls for legal testimony.</p> <p>23 A. (Through translator). As I said,</p> <p>24 that is a legal term. But what the system</p> <p>25 considered regarded as a pledge was that</p>

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<p>1 employer contributions received from the</p> <p>2 employers.</p> <p>3 BY MR. STEWART:</p> <p>4 Q. Okay. How did -- what did the</p> <p>5 system consider the receivables it was owed</p> <p>6 by employers?</p> <p>7 MS. McKEEN: Objection. Form.</p> <p>8 A. (In English). Can you be more</p> <p>9 specific with the question, please.</p> <p>10 BY MR. STEWART:</p> <p>11 Q. Do you know what an account</p> <p>12 receivable is?</p> <p>13 A. (In English). Yes.</p> <p>14 Q. Why don't we get that on the</p> <p>15 record. What's an account receivable?</p> <p>16 A. (Through translator). It's a</p> <p>17 receivable account of any debt from a debtor</p> <p>18 to the system.</p> <p>19 Q. Okay. Did ERS consider unpaid</p> <p>20 employer contributions to be debts?</p> <p>21 A. (In English). Yes.</p> <p>22 Q. So let's go back to topic</p> <p>23 number 7.</p> <p>24 We are talking about treatment of</p> <p>25 and practices regarding employer</p>	<p>1 A. (In English). Yes. I remember</p> <p>2 mentioning Law 3.</p> <p>3 Q. What is Law 3?</p> <p>4 MS. McKEEN: Objection. Form.</p> <p>5 Calls for legal testimony.</p> <p>6 You can answer if you</p> <p>7 know.</p> <p>8 A. (Through translator). Based on my</p> <p>9 knowledge, Law 3 was the law that amended the</p> <p>10 447, Law 447, the benefits of the active</p> <p>11 employees in July 2013 approximately.</p> <p>12 BY MR. STEWART:</p> <p>13 Q. Okay. What changes, if any, did</p> <p>14 ERS make in how it treated employer</p> <p>15 contributions after Law 3 was passed?</p> <p>16 A. (Through translator). None. There</p> <p>17 was no change.</p> <p>18 (In English). Excuse me, could I</p> <p>19 have a little bit of water?</p> <p>20 MR. STEWART: Sure. I'll tell you</p> <p>21 what. It's about 5:20. Why don't we</p> <p>22 break for the day. I can go another ten</p> <p>23 minutes if you want to, but it's a good</p> <p>24 breaking point for me.</p> <p>25 MS. McKEEN: Your desire for water</p>
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<p>1 contributions and changes in</p> <p>2 practices.</p> <p>3 After the 2008 bond issuance, did</p> <p>4 ERS change what its practices were regarding</p> <p>5 employer contributions?</p> <p>6 A. (Through translator). If you are</p> <p>7 referring to how it was treated before the</p> <p>8 issuance and after it --</p> <p>9 Q. Yes. That's what I am</p> <p>10 doing.</p> <p>11 A. (Through translator). After 2008</p> <p>12 all the employer contributions received were</p> <p>13 deposited in the fiscal agent for payment for</p> <p>14 -- to the bondholders.</p> <p>15 Q. And that's what you have described</p> <p>16 to me already.</p> <p>17 Before 2008 how were employer</p> <p>18 contributions handled by ERS?</p> <p>19 A. (Through translator). The employer</p> <p>20 contributions in the system were received in</p> <p>21 the operational accounts of the system.</p> <p>22 Q. Okay. So let's go -- you mentioned</p> <p>23 act -- Law 3.</p> <p>24 Do you remember some testimony</p> <p>25 about Law 3?</p>	<p>1 should give mercy to us all.</p> <p>2 THE VIDEOGRAPHER: The time is 5:22</p> <p>3 p.m. We are going off the record.</p> <p>4 (Proceedings concluded at 5:22 p.m.)</p> <p>5</p> <p>6</p> <p>7</p> <p>8</p> <p>9</p> <p>10</p> <p>11</p> <p>12</p> <p>13</p> <p>14</p> <p>15</p> <p>16</p> <p>17</p> <p>18</p> <p>19</p> <p>20</p> <p>21</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p>

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CERTIFICATE

STATE OF NEW YORK
COUNTY OF NEW YORK

I, Christina Diaz, a Certified
Realtime and Registered Merit Reporter and
Notary Public within and for the State of New
York, do hereby certify:

That CECILE TIRADO SOTO, the witness whose deposition is hereinbefore set forth, was duly sworn by me and that such deposition is a true record of the testimony given by such witness.

I further certify that I am not related to any of the parties to this action by blood or marriage, and that I am in no way interested in the outcome of this matter.

IN WITNESS WHEREOF, I have hereunto
set my hand this day of
2017.

Jane Rose Reporting
CHRISTINA DIAZ, CRR, RMR, CSR, CLR



NOTICE TO READ AND SIGN

This transcript was electronically distributed to O'MELVENY & MYERS LLP to forward to the witness.

ACKNOWLEDGEMENT OF DEPONENT

I, CECILE TIRADO SOTO, do hereby certify that I have read the foregoing pages and that the same is a correct transcription of the answers given by me to the questions therein propounded, except for the corrections or changes in form or substance, if any, noted in the attached Errata Sheet.

(DATE) CECILE TIRADO SOTO, V1

Signed and subscribed to before me this _____ day of _____, 2017.

Notary Public

INSTRUCTIONS FOR ERRATA

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US District Court - Puerto Rico

**The Financial Oversight and
Management Board for Puerto Rico
v.
Altair Global**

CONFIDENTIAL

***Video Deposition of:
Cecile Tirado Soto, Volume 2
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<p style="text-align: right;">Page 259</p> <p>UNITED STATES DISTRICT COURT FOR THE DISTRICT OF PUERTO RICO ----- THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO, as representative of EMPLOYEES RETIREMENT SYSTEM OF THE GOVERNMENT OF THE COMMONWEALTH OF PUERTO RICO, Plaintiff, v. ALTAIR GLOBAL CREDIT OPPORTUNITIES FUND (A), LLC, ANDALUSIAN GLOBAL DESIGNATED ACTIVITY COMPANY, et al., Defendants. ----- VIDEO DEPOSITION OF Cecile Tirado Soto, Volume 2 October 25, 2017 New York, New York Lead: Geoffrey Stewart, Esquire Firm: Jones Day FINAL COPY - CONFIDENTIAL JANE ROSE REPORTING 1-800-825-3341</p>	<p style="text-align: right;">Page 261</p> <p>A P P E A R A N C E S (Cont'd)</p> <p>ATTORNEYS FOR CERTAIN ERS SECURED CREDITORS</p> <p>JONES DAY Geoffrey S. Stewart, Esquire Ryan J. Sims, Esquire Christopher J. DiPompeo, Esquire 51 Louisiana Avenue, N.W. Washington, D.C. 20001-2113 Phone: 202.879.3939 - and - Isel M. Perez, Esquire 600 Brickell Avenue Brickell World Plaza Suite 3300 Miami, FL 33131 Phone: 305.714.9700</p>
<p style="text-align: right;">Page 260</p> <p>A P P E A R A N C E S</p> <p>ATTORNEYS FOR AAFAF</p> <p>O'MELVENY & MYERS LLP Elizabeth L. McKeen, Esquire 610 Newport Center Drive, 17th Floor Newport Beach, CA 92660 Phone: 949.823.6900 - and - Madhu Pocha, Esquire 1999 Avenue of the Stars, 8th Floor Los Angeles, CA 90067 Phone: 310.553.6700</p> <p>ATTORNEYS FOR THE PUERTO RICO FUNDS</p> <p>WHITE & CASE LLP Josefina M. Aguila, Esquire Southeast Financial Center Suite 4900 200 South Biscayne Boulevard Miami, FL 33131-2352 Phone: 305.995.5245</p>	<p style="text-align: right;">Page 262</p> <p>A P P E A R A N C E S (Cont'd)</p> <p>ATTORNEYS FOR THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD AS REPRESENTATIVE FOR THE DEBTORS</p> <p>PROSKAUER ROSE LLP Kevin J. Perra, Esquire Eleven Times Square New York, NY 10036-8299 Phone: 212.969.3000 - and - William D. Dalsen, Esquire Michael R. Hackett, Esquire (Via Conference Call) One International Place Boston, MA 02110-2600 Phone: 617.526.9600</p>

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<p style="text-align: right;">Page 263</p> <p>A P P E A R A N C E S (Cont'd)</p> <p>ALSO PRESENT</p> <p>Cristina San Juan, Interpreter (PM Session)</p> <p>Roger Jimenez, Check Interpreter (PM Session)</p> <p>Ivan Garau, AAFAF</p> <p>Bibiana Sarriera, ERS</p> <p>Luis Del Valle Emmanuelli, Esquire (Via Conference Call)</p> <p>JANE ROSE REPORTING 74 Fifth Avenue New York, New York 10011 800-825-3341 Christina Diaz, Court Reporter Henry Marte, Videographer</p>	<p style="text-align: right;">Page 265</p> <p>1 * * *</p> <p>2 NEW YORK, NEW YORK</p> <p>3 9:44 a.m.</p> <p>4 * * *</p> <p>5 THE VIDEOGRAPHER: We are now on</p> <p>6 the record. The time is 9:44 a.m. This</p> <p>7 is volume two of the 30(b)(6) deposition</p> <p>8 of Cecile Tirado.</p> <p>9 Counsel, you may proceed.</p> <p>10 MR. STEWART: Madam Reporter, do</p> <p>11 you see a need to reswear the witness or</p> <p>12 reswear the interpreters.</p> <p>13 Miss Tirado, I will remind you you</p> <p>14 are still under oath and for both</p> <p>15 translators that you have taken the oath</p> <p>16 of a translator and you remain under</p> <p>17 oath as well.</p> <p>18 THE INTERPRETER: Of course.</p> <p>19 C E C I L E T I R A D O S O T O ,</p> <p>20 having been previously duly sworn,</p> <p>21 testified as follows:</p> <p>22 C R I S T I N A S A N J U A N ,</p> <p>23 the Spanish interpreter, was previously</p> <p>24 duly sworn to accurately and faithfully</p> <p>25 translate the proceedings.</p>
<p style="text-align: right;">Page 264</p> <p>TABLE OF CONTENTS</p> <p>Witness:</p> <p>Cecile Tirado Soto, Volume 2</p> <p>Examination</p> <p>By Mr. Stewart.....Page 266</p> <p>Reporter Certification.....Page 371</p> <p>Notice to Read and Sign.....Page 373</p> <p>Index of Exhibits.....Page 375</p>	<p style="text-align: right;">Page 266</p> <p>1 R O G E R J I M E N E Z ,</p> <p>2 the Spanish interpreter, was previously</p> <p>3 duly sworn to accurately and faithfully</p> <p>4 translate the proceedings.</p> <p>5 EXAMINATION CONTINUED</p> <p>6 BY MR. STEWART:</p> <p>7 Q. Before we go further this morning,</p> <p>8 Miss Tirado, since we broke last night or</p> <p>9 yesterday evening from your deposition, have</p> <p>10 you discussed the substance of your testimony</p> <p>11 with anyone?</p> <p>12 A. No.</p> <p>13 Q. Is there any answer or statement</p> <p>14 you gave or made yesterday you would like to</p> <p>15 change, modify, or amend?</p> <p>16 A. No.</p> <p>17 Q. Is there anything you said</p> <p>18 yesterday that as you sit here today you</p> <p>19 believe was not accurate?</p> <p>20 A. No.</p> <p>21 Q. Okay. So let me ask you some</p> <p>22 questions that arose from yesterday's</p> <p>23 deposition.</p> <p>24 First of all, when was the last</p> <p>25 date that ERS made a payment to the fiscal</p>

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<p>1 agent?</p> <p>2 A. It was on June 2016.</p> <p>3 Q. Do you know which day in June?</p> <p>4 A. Let me rephrase that, the answer.</p> <p>5 It was before the moratorium. It was in June</p> <p>6 2016.</p> <p>7 Q. Okay. Do you know what amount of</p> <p>8 operating expenses were paid by the fiscal</p> <p>9 agent to ERS in 2016?</p> <p>10 A. Will you repeat the question,</p> <p>11 please.</p> <p>12 Q. Do you know what amount of</p> <p>13 operating expenses were paid by the fiscal</p> <p>14 agent to ERS in 2016?</p> <p>15 A. No.</p> <p>16 Q. What documents would show that</p> <p>17 number?</p> <p>18 A. You have to be more specific</p> <p>19 related to the operating expenses. What do</p> <p>20 you mean by "operating expenses of fiscal</p> <p>21 agent"?</p> <p>22 Q. Okay. It's operating expenses paid</p> <p>23 to ERS by the fiscal agent that I am asking</p> <p>24 about.</p> <p>25 A. To my best of my recollection, I</p>	<p>1 same answer?</p> <p>2 A. Yes.</p> <p>3 Q. The general reserve account, same</p> <p>4 answer?</p> <p>5 A. Yes.</p> <p>6 Q. The redemption account, same</p> <p>7 answer?</p> <p>8 A. I don't identify the redemption</p> <p>9 account. Maybe that name is -- is not</p> <p>10 familiar to me. Maybe it was name of</p> <p>11 another. But I don't -- I don't recall</p> <p>12 redemption account.</p> <p>13 Q. Are you aware that the bond</p> <p>14 resolution speaks of something called the</p> <p>15 redemption account?</p> <p>16 MS. McKEEN: Objection. Form.</p> <p>17 A. No. I don't recall.</p> <p>18 BY MR. STEWART:</p> <p>19 Q. Where would we look to find the</p> <p>20 current balances in each of those accounts I</p> <p>21 listed for you?</p> <p>22 A. On the statement accounts.</p> <p>23 Q. At the fiscal agent?</p> <p>24 A. Yes.</p> <p>25 Q. Okay. ERS would not have that</p>
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<p>1 don't think they paid expenses. I don't</p> <p>2 remember paying expenses.</p> <p>3 Q. Would you give the same answer with</p> <p>4 respect to the year 2017?</p> <p>5 A. Yes.</p> <p>6 Q. Where in the documents and files of</p> <p>7 ERS would I -- would you go to look to get</p> <p>8 the following information? And all of these</p> <p>9 are going to be information as of the date of</p> <p>10 the moratorium.</p> <p>11 First of all, where in ER -- ERS'</p> <p>12 books and records would you look to find the</p> <p>13 balances in the revenue account on that date?</p> <p>14 MS. McKEEN: Objection. Form.</p> <p>15 A. It should be in the account</p> <p>16 statement of the BNY.</p> <p>17 BY MR. STEWART:</p> <p>18 Q. Okay. Where would you go to find</p> <p>19 the balances in the debt service account?</p> <p>20 Same answer?</p> <p>21 A. Yes. Same answer.</p> <p>22 Q. And to the subaccounts in the debt</p> <p>23 service account? Same answer?</p> <p>24 A. Yes.</p> <p>25 Q. The debt service reserve account,</p>	<p>1 information?</p> <p>2 A. Well, ERS has the accounting</p> <p>3 transaction register.</p> <p>4 Q. Does that register show total</p> <p>5 amounts for the transactions in each of those</p> <p>6 accounts?</p> <p>7 A. Yes.</p> <p>8 Q. And it would show current balances</p> <p>9 for each of those accounts?</p> <p>10 A. Yes.</p> <p>11 Q. And that would be as of today?</p> <p>12 MS. McKEEN: Objection. Form.</p> <p>13 A. Yes.</p> <p>14 BY MR. STEWART:</p> <p>15 Q. And it could also be derived as of</p> <p>16 the date of the moratorium?</p> <p>17 A. (In English). I am going to answer</p> <p>18 in Spanish.</p> <p>19 (Through translator). Every month</p> <p>20 we receive the statements, the accounting</p> <p>21 statements from the fiscal agent where the</p> <p>22 balance of the accounts is expressed or</p> <p>23 indicated.</p> <p>24 Q. And in addition to receiving those</p> <p>25 statements from the fiscal agent, does ERS on</p>

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<p>1 its own books and records record those</p> <p>2 numbers?</p> <p>3 A. Yes.</p> <p>4 Q. And where in ERS' own books and</p> <p>5 records are those numbers recorded?</p> <p>6 A. Can you be more specific on where.</p> <p>7 Q. Where would you look in the books</p> <p>8 and records of ERS to find those numbers?</p> <p>9 A. In the financial accounting</p> <p>10 balances.</p> <p>11 Q. Is there a more precise name for</p> <p>12 where you would look in the financial</p> <p>13 accounting balances?</p> <p>14 A. Well, the system for the financial</p> <p>15 accounting for ERS right now is called</p> <p>16 PeopleSoft --</p> <p>17 Q. How --</p> <p>18 A. -- transaction.</p> <p>19 Q. For how many years has ERS used</p> <p>20 PeopleSoft?</p> <p>21 A. Since 2011.</p> <p>22 Q. So somewhere in PeopleSoft we could</p> <p>23 find the numbers?</p> <p>24 A. Correct.</p> <p>25 Q. Okay. I listed for you about a</p>	<p>1 that the accounting books can be reconciled</p> <p>2 against the fiscal agent --</p> <p>3 (In English). No. It is not</p> <p>4 controlled. It's like --</p> <p>5 THE INTERPRETER: It's --</p> <p>6 CHECK INTERPRETER: Reconciliation?</p> <p>7 THE WITNESS: Yes.</p> <p>8 CHECK INTERPRETER: Reconciliation.</p> <p>9 Reconcile.</p> <p>10 THE INTERPRETER: Reconcile.</p> <p>11 MR. STEWART: Okay. So you meant</p> <p>12 to say --</p> <p>13 THE INTERPRETER: Much.</p> <p>14 MR. STEWART: Okay. So we will put</p> <p>15 the word "reconcile" in the transcript</p> <p>16 instead of the word "control"?</p> <p>17 MS. McKEEN: Sure.</p> <p>18 MR. STEWART: Okay.</p> <p>19 BY MR. STEWART:</p> <p>20 Q. And let me just focus for a moment,</p> <p>21 Miss Tirado, in the debt service account,</p> <p>22 would the books and records of ERS provide a</p> <p>23 detail of the credits and debits in that</p> <p>24 account from the date of the moratorium</p> <p>25 onwards?</p>
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<p>1 half dozen accounts. Did ERS create any</p> <p>2 other accounts besides the accounts which I</p> <p>3 listed for you?</p> <p>4 MS. McKEEN: Objection. Form.</p> <p>5 A. Could you be more specific.</p> <p>6 BY MR. STEWART:</p> <p>7 Q. No. That's the best I can do for</p> <p>8 you, I am afraid.</p> <p>9 A. Then can you repeat the question,</p> <p>10 please.</p> <p>11 Q. Okay. Did ERS create any other</p> <p>12 accounts besides the accounts which I listed</p> <p>13 for you?</p> <p>14 MS. McKEEN: Same objection.</p> <p>15 Outside the scope.</p> <p>16 A. (Through translator). What I can</p> <p>17 remember, those accounts were registered, but</p> <p>18 I do not remember whether there are some more</p> <p>19 additional ones. It could be.</p> <p>20 BY MR. STEWART:</p> <p>21 Q. When you say "registered," what do</p> <p>22 you mean?</p> <p>23 A. (Through translator). The</p> <p>24 transactions of the deposits are the</p> <p>25 transactions that the fiscal agent made so</p>	<p>1 A. I -- you know, if I see the</p> <p>2 transaction. But all the transactions that</p> <p>3 are detailed on the accounting statement are</p> <p>4 registered on the financial statement, yes.</p> <p>5 Q. When you say "registered," do you</p> <p>6 mean that they are entered in the journal for</p> <p>7 that particular account?</p> <p>8 A. The debits and the credits.</p> <p>9 Q. Okay. So registered or entered as</p> <p>10 an accounting entry mean the same thing?</p> <p>11 A. Yes.</p> <p>12 Q. All right. Let me ask you about</p> <p>13 the pre-petition segregated account.</p> <p>14 Do you know what that is?</p> <p>15 A. Yes.</p> <p>16 Q. What bank was that established in?</p> <p>17 A. Banco Popular.</p> <p>18 Q. Where are copies of the bank</p> <p>19 statements for that account?</p> <p>20 A. ERS has those copies.</p> <p>21 Q. Okay. And what was the source of</p> <p>22 contributions that were made to the</p> <p>23 pre-petition segregated account?</p> <p>24 A. (Through translator). The source</p> <p>25 was what had been deposited on the</p>

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<p>1 pre-petition that employers' contributions 2 received since July 2016 when the moratorium 3 happened. 4 Q. Okay. 5 MS. McKEEN: Just for purposes of 6 the transcript, did you say "employer 7 contributions"? 8 THE WITNESS: "Employer." 9 (Discussion off the record) 10 BY MR. STEWART: 11 Q. Were employer contributions the 12 only source of contributions made to the 13 pre-petition segregated account? 14 A. Yes. 15 Q. Where would I look in the books and 16 records of ERS to find a list of all of the 17 contribution and all of the deductions from 18 the pre-petition segregated account since 19 that account was opened? 20 A. Are you referring to the balance of 21 the account? 22 Q. Well, all the particular 23 contributions and all the particular 24 withdrawals. 25 A. On the general ledger account on</p>	<p>1 received also. 2 Q. Anything else? 3 A. That can I remind me, no. Employer 4 contributions. 5 Q. Okay. Were money from the 6 pre-petition segregated account moved over to 7 the post-petition segregated account? 8 A. No. 9 Q. So to your knowledge, the only 10 source of contributions to the post-petition 11 segregated account was employers' 12 contributions? 13 A. Correct. 14 Q. Where would we look in the books 15 and records of ERS to find a list of all the 16 contributions to the post-petition segregated 17 account and all the deductions from that 18 account? 19 A. Also from the general ledger 20 financial statement and the bank accounts 21 from Banco Popular. 22 Q. Okay. And you are somebody who 23 would know where to look on the general 24 ledger to find that information? 25 A. Yes. And also the people who work</p>
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<p>1 the financial statement. 2 Q. ERS financial statements? 3 A. (Nodding affirmatively). 4 Q. Okay. 5 A. But also the bank accounts also has 6 the transactions. 7 Q. Okay. Now, are you aware of 8 something called the post-petition segregated 9 account? 10 A. Yes. 11 Q. Okay. What bank holds the 12 post-petition segregated account? 13 A. Banco Popular. 14 Q. Okay. And does ERS have copies of 15 the bank statements from Banco Popular for 16 the post-petition segregated account? 17 A. Yes. 18 Q. Okay. What was the source of the 19 contributions that were made to the 20 post-petition segregated account? 21 A. From the post-petition account? 22 Q. To the post-petition account. 23 A. The post -- from the post-petition 24 account that was open on July, it was a 25 combination of the employer contributions</p>	<p>1 in my department. 2 Q. Who work for you? 3 A. Yes. 4 ---- 5 (Exhibit 11, Series of UCC Filings, 6 was marked for identification) 7 ---- 8 (Exhibit 12, Letter dated 1/31/08 9 bearing Production Nos. PR-ERS 3643 10 through 3672, was marked for 11 identification) 12 ---- 13 (Exhibit 13, Letter dated 4/21/16, 14 two pages, was marked for 15 identification) 16 ---- 17 MR. STEWART: So I think yesterday 18 I asked you a few questions about 19 opinions of counsel. 20 And let me distribute to everybody 21 Exhibits 11, 12 and 13. 22 I will put these in front of you, 23 but I am not going to ask you any 24 questions of them until counsel -- other 25 counsel have had a chance to get the</p>

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<p>1 documents.</p> <p>2 There -- Exhibit 11 is a package of</p> <p>3 UCC filings. It does not have a control</p> <p>4 number.</p> <p>5 Exhibit 12 is a composite exhibit</p> <p>6 of letters or opinions on law firm</p> <p>7 letterhead that begins with the control</p> <p>8 number PR-ERS 000003643.</p> <p>9 And Exhibit 13 is a letter on the</p> <p>10 letterhead of the law offices of Wolf</p> <p>11 Popper that's dated April 21, 2016.</p> <p>12 So Miss Tirado, I am going to start</p> <p>13 with Exhibit 12, which is the thickest</p> <p>14 of the three.</p> <p>15 BY MR. STEWART:</p> <p>16 Q. Have you ever seen this document</p> <p>17 before?</p> <p>18 A. Can I review it?</p> <p>19 Q. Please, take a minute.</p> <p>20 MS. McKEEN: Object to the form.</p> <p>21 (Witness reviewing document)</p> <p>22 BY MR. STEWART:</p> <p>23 Q. Have you had a chance, Miss Tirado,</p> <p>24 to look at Exhibit Number 12?</p> <p>25 A. Yes.</p>	<p>1 Q. So within the past few days?</p> <p>2 A. Yes.</p> <p>3 Q. Okay. Prior to that time, I take</p> <p>4 it you had not seen this document; is that</p> <p>5 correct?</p> <p>6 A. Correct.</p> <p>7 Q. What role, if any, did you have at</p> <p>8 the time of the closing of the ERS bond deal</p> <p>9 in terms of dealing with opinions being given</p> <p>10 by law firms?</p> <p>11 A. I had no -- I had nothing to do</p> <p>12 with the closing.</p> <p>13 Q. Okay. In the course of your work,</p> <p>14 have you had to do anything one way or the</p> <p>15 other with this letter from this law firm,</p> <p>16 the Fiddler Gonzalez law firm?</p> <p>17 A. No.</p> <p>18 Q. And do you have any knowledge about</p> <p>19 the matters it speaks of?</p> <p>20 A. No. I don't know the matter.</p> <p>21 (Through translator). What I can</p> <p>22 tell is that --</p> <p>23 (In English) -- we know that</p> <p>24 Fiddler was one of the bond counsellor of the</p> <p>25 -- of ERS for the bond resolution.</p>
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<p>1 Q. Is this a document you have seen</p> <p>2 before?</p> <p>3 MS. McKEEN: Objection. Form.</p> <p>4 A. I have not seen all the documents,</p> <p>5 no.</p> <p>6 BY MR. STEWART:</p> <p>7 Q. What part of it have you seen</p> <p>8 before?</p> <p>9 A. I have seen the one of Fiddler</p> <p>10 Gonzalez.</p> <p>11 Q. Is that the very first two pages of</p> <p>12 this package of information?</p> <p>13 A. Yes.</p> <p>14 Q. Okay. Have you seen any of the</p> <p>15 other documents that comprise this exhibit?</p> <p>16 A. No.</p> <p>17 Q. Okay. When did you see the -- and</p> <p>18 the one you saw, just for reference, is the</p> <p>19 document that has control number 3643 and</p> <p>20 3644; is that right?</p> <p>21 A. Yes.</p> <p>22 Q. Okay. So when did you first see</p> <p>23 this document?</p> <p>24 A. When I was preparing with my</p> <p>25 counsellors the documents.</p>	<p>1 Q. Had you ever dealt with the Fiddler</p> <p>2 Gonzalez law firm -- did you ever deal with</p> <p>3 the Fiddler Gonzalez law firm in the course</p> <p>4 of your work at ERS?</p> <p>5 A. No.</p> <p>6 Q. Okay. Let's look at Exhibit 13,</p> <p>7 which is a one-page letter from Wolf Popper.</p> <p>8 Have you ever seen this document</p> <p>9 before?</p> <p>10 A. Can I review it?</p> <p>11 Q. Please do.</p> <p>12 A. (Witness reviewing document).</p> <p>13 Yes.</p> <p>14 Q. You have seen this document before?</p> <p>15 A. Yes, I have seen it.</p> <p>16 Q. When did you see it for the first</p> <p>17 time?</p> <p>18 A. A few days ago with my lawyers.</p> <p>19 Q. This was in the course of preparing</p> <p>20 yourself for your deposition?</p> <p>21 A. Yes.</p> <p>22 Q. Do I understand correctly that</p> <p>23 prior to that time, you had never seen this</p> <p>24 letter?</p> <p>25 A. No.</p>

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<p>1 Q. Putting to one side when you saw</p> <p>2 the letter for the first time, when you look</p> <p>3 at the letter, are you able to understand</p> <p>4 what it's talking about?</p> <p>5 MS. McKEEN: Objection. Form.</p> <p>6 A. No.</p> <p>7 BY MR. STEWART:</p> <p>8 Q. Can you tell by looking at the</p> <p>9 letter whether it speaks of matters that you</p> <p>10 worked on?</p> <p>11 MS. McKEEN: Objection. Form.</p> <p>12 A. No.</p> <p>13 BY MR. STEWART:</p> <p>14 Q. Do you have any knowledge of the</p> <p>15 matters that are described in the Wolf Popper</p> <p>16 letter?</p> <p>17 MS. McKEEN: Objection. Form.</p> <p>18 A. No.</p> <p>19 BY MR. STEWART:</p> <p>20 Q. Let's look at Exhibit Number 11.</p> <p>21 You can put that down.</p> <p>22 Exhibit 11 is a package of UCC</p> <p>23 filings. Let me ask you to look at these</p> <p>24 first, Ms. Tirado, and my first question of</p> <p>25 you is going to then be whether you have ever</p>	<p>1 yes, these are the -- some of the security</p> <p>2 agreement and the financing statement.</p> <p>3 Q. Okay. When did you see -- let me</p> <p>4 ask this.</p> <p>5 Have you seen every single document</p> <p>6 that is contained in Exhibit 11 or only some</p> <p>7 of the pages?</p> <p>8 A. I have seen some of them, yes.</p> <p>9 Q. Can you tell me which ones you have</p> <p>10 seen?</p> <p>11 A. I have seen this one, the financing</p> <p>12 statement that is -- I don't know if the</p> <p>13 stamp -- is -- I recognize the stamp.</p> <p>14 Q. Is it the one that has the number</p> <p>15 in the upper left-hand corner 2009001811?</p> <p>16 A. Yes.</p> <p>17 Q. You have seen that one page?</p> <p>18 A. Yes.</p> <p>19 Q. Okay. What else have you seen?</p> <p>20 A. I also seen the security agreement.</p> <p>21 Q. That is attached to it?</p> <p>22 A. Yes.</p> <p>23 Q. What else?</p> <p>24 A. I have seen the other that is done</p> <p>25 on December 2015.</p>
<p>1 seen any of these documents before.</p> <p>2 A. (Witness reviewing documents).</p> <p>3 MS. McKEEN: Just for the record, I</p> <p>4 notice that these aren't Bates-stamped</p> <p>5 as you mentioned.</p> <p>6 Are these from the production of</p> <p>7 either party or --</p> <p>8 MR. STEWART: No. I think they are</p> <p>9 from the government of Puerto Rico. I</p> <p>10 think these are documents obtained by</p> <p>11 going to their offices and getting</p> <p>12 copies.</p> <p>13 MS. McKEEN: Is there a reason that</p> <p>14 we are not using the Bates-stamped</p> <p>15 version of the same documents?</p> <p>16 MR. STEWART: I don't think we have</p> <p>17 a Bates-stamped version of these</p> <p>18 documents, do we?</p> <p>19 BY MR. STEWART:</p> <p>20 Q. Ms. Tirado, have you had an</p> <p>21 opportunity to look at Exhibit Number 11?</p> <p>22 A. Yes.</p> <p>23 Q. Do you know what Exhibit Number 11</p> <p>24 is?</p> <p>25 A. I have reviewed some documents and,</p>	<p>1 Q. The one that says 17 December 2015?</p> <p>2 A. Yes.</p> <p>3 Q. Okay. Did you also see the</p> <p>4 attachment to that document?</p> <p>5 A. Yes.</p> <p>6 Q. Okay.</p> <p>7 A. And also seen the January 2016.</p> <p>8 Q. The one that's dated January 19,</p> <p>9 2016?</p> <p>10 A. Yes.</p> <p>11 Q. Did you see the attachment to that</p> <p>12 document as well?</p> <p>13 A. To my best of recollection, yes.</p> <p>14 Q. Next to that is something -- is the</p> <p>15 security agreement?</p> <p>16 A. Yes.</p> <p>17 Q. Did you see that as well at the</p> <p>18 same time?</p> <p>19 A. Yes.</p> <p>20 Q. Further back, there is a UCC filing</p> <p>21 with the stamp June 24th on it?</p> <p>22 A. Yes also.</p> <p>23 Q. Did you see that as well?</p> <p>24 A. Yes.</p> <p>25 Q. And a security agreement appears to</p>

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<p>1 be attached to that. Did you see the</p> <p>2 security agreement when you saw the document?</p> <p>3 A. Yes. I have seen it.</p> <p>4 Q. And then next, the UCC filing has a</p> <p>5 date of 17 December 2015. It's further back.</p> <p>6 Did you see that document?</p> <p>7 A. I am not sure, but I think, yes,</p> <p>8 also.</p> <p>9 Q. And its attachment as well?</p> <p>10 A. I don't clear remember -- I don't</p> <p>11 clearly remember it has the attachment but...</p> <p>12 there was so many documents.</p> <p>13 Q. Then there is a UCC filing that's</p> <p>14 dated January 19, 2016.</p> <p>15 Do you see that, it's the last one</p> <p>16 on the exhibit?</p> <p>17 A. Yes.</p> <p>18 Q. Is that a document you saw before</p> <p>19 -- you have seen before?</p> <p>20 A. Yes.</p> <p>21 Q. And it has attachments as well.</p> <p>22 Did you see the attachments?</p> <p>23 A. I am not clearly that I saw the</p> <p>24 attachment, but it seems similar. I am not</p> <p>25 sure.</p>	<p>1 A. I don't have the specific but maybe</p> <p>2 I pass it and I saw it, but I am not clearly</p> <p>3 that was there.</p> <p>4 Q. What role, if any, did you have at</p> <p>5 the time of the bond transaction in making</p> <p>6 UCC filings?</p> <p>7 A. No role.</p> <p>8 Q. Or in reviewing UCC filings made by</p> <p>9 anyone else?</p> <p>10 A. No.</p> <p>11 Q. Or in deciding what should be in a</p> <p>12 UCC filing?</p> <p>13 A. No.</p> <p>14 Q. Did you ever have occasion in the</p> <p>15 course of your work to do anything that</p> <p>16 required you to look at the UCC filings?</p> <p>17 A. No.</p> <p>18 Q. Do you have any opinion or thought</p> <p>19 one way or the other whether the UCC filings</p> <p>20 are complete and accurate?</p> <p>21 MS. McKEEN: Objection. Form.</p> <p>22 A. No. I could not tell you if it's</p> <p>23 accurate or not accurate. I know the</p> <p>24 document existed but -- and those</p> <p>25 transactions were made by high-level position</p>
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<p>1 Q. So we have gone over -- so in</p> <p>2 Exhibit 11, is it fair to say you have seen</p> <p>3 all of it except for the first two pages?</p> <p>4 MS. McKEEN: Objection. Form.</p> <p>5 A. Yes.</p> <p>6 BY MR. STEWART:</p> <p>7 Q. Now, when did you see those parts</p> <p>8 of Exhibit 11?</p> <p>9 A. When I was preparing myself for the</p> <p>10 deposition.</p> <p>11 Q. So that's within the past few days?</p> <p>12 MS. McKEEN: Objection. Form.</p> <p>13 A. Yes.</p> <p>14 BY MR. STEWART:</p> <p>15 Q. Did you ever see any of those</p> <p>16 documents before that time?</p> <p>17 A. (Through translator). It could be</p> <p>18 they were part of the documents on the block.</p> <p>19 But I could have seen them but not in detail.</p> <p>20 Q. I think you testified that in your</p> <p>21 office there was a binder of documents</p> <p>22 relating to the POB transaction?</p> <p>23 A. Yes.</p> <p>24 Q. Do you know whether these documents</p> <p>25 were in those binders?</p>	<p>1 and political person, and they are not here</p> <p>2 anymore so I don't know.</p> <p>3 BY MR. STEWART:</p> <p>4 Q. Now, some of the documents</p> <p>5 contained in Exhibit 11 are UCC filings that</p> <p>6 were made in more recent years. Some in 2015</p> <p>7 and some in 2016.</p> <p>8 What involvement, if any, did you</p> <p>9 have in making those UCC filings?</p> <p>10 A. I had no involvement.</p> <p>11 Q. What, if anything, did you do or</p> <p>12 were you asked to do in terms of looking at</p> <p>13 the filings before they were made?</p> <p>14 MS. McKEEN: Objection. Form.</p> <p>15 A. Can you be more specific on the --</p> <p>16 BY MR. STEWART:</p> <p>17 Q. No. It's a general question</p> <p>18 because if it turns out you know something,</p> <p>19 I'm going to ask you specific questions, but</p> <p>20 I get the feeling this was not your area. I</p> <p>21 am just trying to make sure of that before I</p> <p>22 move on.</p> <p>23 So that's why I'm asking did you</p> <p>24 have any role at all in the 2015 or 2016 UCC</p> <p>25 filings?</p>

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<p>1 A. At that time, yes.</p> <p>2 Q. Did they have staff that reported</p> <p>3 to them?</p> <p>4 A. Yes. They had staff.</p> <p>5 Q. Do you know who the staff were?</p> <p>6 A. They are different levels, so they</p> <p>7 could have different staff personnel.</p> <p>8 Q. What did you do to find out who</p> <p>9 their staff members were?</p> <p>10 MS. McKEEN: Objection. Form.</p> <p>11 A. Because some of them I remember who</p> <p>12 were the staff members because I work since</p> <p>13 1992, so I remember some of those employees</p> <p>14 and the staff members.</p> <p>15 BY MR. STEWART:</p> <p>16 Q. Did you talk to those employees or</p> <p>17 staff members about these UCC filings?</p> <p>18 A. No.</p> <p>19 Q. What documents did you review in</p> <p>20 addition to the UCC filings themselves to</p> <p>21 learn more about the UCC filings?</p> <p>22 A. No. No more documents.</p> <p>23 Q. Were you given anything by your</p> <p>24 lawyers to look at to help you prepare to</p> <p>25 testify about the UCC filings? Answer that</p>	<p>1 yes-or-no answer only. Are you still</p> <p>2 going to instruct?</p> <p>3 MS. McKEEN: Yes. Because I think</p> <p>4 getting a yes-or-no answer to that</p> <p>5 question tells you about content of a</p> <p>6 conversation that she has with her</p> <p>7 lawyer. So yes, I'm going to instruct</p> <p>8 the witness not to answer.</p> <p>9 MR. STEWART: Just to be clear,</p> <p>10 then I am going to move on. All I want</p> <p>11 is an answer about the subject matter of</p> <p>12 the conversation, not its content, and</p> <p>13 if the subject matter is the UCC</p> <p>14 filings, I think it is not privileged,</p> <p>15 and I think Southern District Rule 26-2</p> <p>16 which, by stipulation, governs this</p> <p>17 proceeding will tell you that.</p> <p>18 Are you still going to instruct?</p> <p>19 MS. McKEEN: I am. I am happy to</p> <p>20 check that rule on a break and let you</p> <p>21 know if I change my position, but I</p> <p>22 think that the question seeks</p> <p>23 information about the content of</p> <p>24 communications she had with counsel. So</p> <p>25 I am going to instruct the witness not</p>
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<p>1 yes or no.</p> <p>2 MS. McKEEN: Objection. Form.</p> <p>3 A. No.</p> <p>4 BY MR. STEWART:</p> <p>5 Q. Did your lawyers tell you anything</p> <p>6 about the UCC filings to help prepare you to</p> <p>7 testify about them? And please answer that</p> <p>8 only yes or no.</p> <p>9 A. Can you repeat the question?</p> <p>10 Q. Did your lawyers tell you anything</p> <p>11 about the UCC filings to help prepare you to</p> <p>12 testify about them?</p> <p>13 MS. McKEEN: Objection. I think</p> <p>14 that calls for attorney-client</p> <p>15 privileged information.</p> <p>16 MR. STEWART: Are you going to</p> <p>17 instruct her?</p> <p>18 MS. McKEEN: Yes. Don't answer</p> <p>19 that question to the extent it's seeking</p> <p>20 information about the content of your</p> <p>21 communication with your lawyers.</p> <p>22 MR. STEWART: I am not asking the</p> <p>23 content. I am saying did they tell you</p> <p>24 anything about the filings. That's all</p> <p>25 I'm asking, and I am asking for a</p>	<p>1 to answer.</p> <p>2 BY MR. STEWART:</p> <p>3 Q. So let's now look at --</p> <p>4 MR. STEWART: Mark Exhibits 21</p> <p>5 and 22.</p> <p>6 ----</p> <p>7 (Exhibit 21, Joint Stipulation and</p> <p>8 Order, nine pages, was marked for</p> <p>9 identification)</p> <p>10 ----</p> <p>11 (Exhibit 22, Joint Stipulation and</p> <p>12 Order, five pages, was marked for</p> <p>13 identification)</p> <p>14 ----</p> <p>15 MR. STEWART: 21 is what's commonly</p> <p>16 known as the January stipulation. And</p> <p>17 22 is what's commonly known as the April</p> <p>18 stipulation.</p> <p>19 BY MR. STEWART:</p> <p>20 Q. Miss Tirado, I am placing before</p> <p>21 you Exhibits 21 and 22. Please take a minute</p> <p>22 to look at each. I will get myself a cup of</p> <p>23 coffee while you are doing that.</p> <p>24 (Pause in the proceedings)</p> <p>25 A. (Witness reviewing document).</p>

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<p>1 I have seen them.</p> <p>2 Q. Have you had a chance to look at</p> <p>3 Exhibits 21 and 22?</p> <p>4 A. Yes.</p> <p>5 Q. So I will start with 21.</p> <p>6 Is this a document that you have</p> <p>7 seen before?</p> <p>8 A. Yes. I have seen it.</p> <p>9 Q. When did you see Exhibit 21 for the</p> <p>10 first time?</p> <p>11 A. I think it was in January.</p> <p>12 Q. Of 2017?</p> <p>13 A. Yes.</p> <p>14 Q. Just for the record, Exhibit 21 is</p> <p>15 a stipulated -- it's entitled "Joint</p> <p>16 Stipulation and Order" filed on January 17,</p> <p>17 2017.</p> <p>18 Tell me how this joint stipulation</p> <p>19 came to your attention.</p> <p>20 A. It was sent by the former</p> <p>21 administrator of ERS.</p> <p>22 Q. Just for the record, what is her</p> <p>23 person's name?</p> <p>24 A. Natalia Palmer.</p> <p>25 Q. Okay. And do you know why it was</p>	<p>1 BY MR. STEWART:</p> <p>2 Q. You made the transfer into the</p> <p>3 Banco Popular account?</p> <p>4 A. Yes.</p> <p>5 Q. Okay. When you say -- you just</p> <p>6 used the phrase "operational accounts." I</p> <p>7 should have -- and you have used it before.</p> <p>8 I need to know what you are referring to when</p> <p>9 you speak of operational accounts.</p> <p>10 What are operational accounts as</p> <p>11 you use that term?</p> <p>12 A. That's the account that ERS has</p> <p>13 where it receives the employer contributions</p> <p>14 and other contributions from the corporation</p> <p>15 and municipalities.</p> <p>16 Q. What other contributions does the</p> <p>17 operational account receive beside the</p> <p>18 employer contributions?</p> <p>19 A. Employee contributions, loans</p> <p>20 contributions, and the MetLife insurance</p> <p>21 payment.</p> <p>22 Q. Okay. Is that all?</p> <p>23 A. That I can recall, yes. There</p> <p>24 could be other transactions that individual</p> <p>25 pays, but, yes.</p>
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<p>1 sent to you?</p> <p>2 MS. McKEEN: Objection. Form.</p> <p>3 A. She explained to me.</p> <p>4 BY MR. STEWART:</p> <p>5 Q. What did she say to you?</p> <p>6 A. What was the June stipulation order</p> <p>7 to do.</p> <p>8 Q. Okay. And what did you understand</p> <p>9 it ordered -- it ordered ERS to do?</p> <p>10 A. It was going to open a bank</p> <p>11 account that was called pre-petition where</p> <p>12 all the employer contributions received</p> <p>13 since the moratorium was going to be</p> <p>14 deposited.</p> <p>15 Q. What role, if any, did you have in</p> <p>16 opening that bank account?</p> <p>17 A. It was one of my staff that I</p> <p>18 instructed to open the account.</p> <p>19 Q. And what, if anything, did you have</p> <p>20 to do to make sure the employer contributions</p> <p>21 were transferred to that account?</p> <p>22 MS. McKEEN: Objection. Form.</p> <p>23 A. The amounts were deposited on the</p> <p>24 operational accounts, so we made the</p> <p>25 transfer.</p>	<p>1 Q. As a general matter, that's what it</p> <p>2 contains. Thank you.</p> <p>3 Okay. So who at ERS was in charge</p> <p>4 of dealing with the Banco Popular account?</p> <p>5 MS. McKEEN: Objection. Form.</p> <p>6 A. The finance department.</p> <p>7 BY MR. STEWART:</p> <p>8 Q. Was that you or was it somebody who</p> <p>9 reported to you?</p> <p>10 A. Well, it was someone who reported</p> <p>11 to me.</p> <p>12 Q. Who was that?</p> <p>13 A. Noemi Rivera.</p> <p>14 Q. Okay. Let me ask you when you</p> <p>15 received this joint stipulation, were you</p> <p>16 able to understand what it said?</p> <p>17 MS. McKEEN: Objection. Form.</p> <p>18 A. Like I said, it was explained to me</p> <p>19 by Natalia Palmer.</p> <p>20 BY MR. STEWART:</p> <p>21 Q. Is or was she a lawyer?</p> <p>22 A. Yes, she was a lawyer.</p> <p>23 Q. A lawyer? Okay. And let's look at</p> <p>24 paragraph 2.</p> <p>25 Do you see paragraph 2(a)?</p>

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<p>1 A. Yes.</p> <p>2 Q. It refers to "Employers'</p> <p>3 contributions as defined in ERS Bond</p> <p>4 Resolutions."</p> <p>5 Do you see that?</p> <p>6 A. Yes, I see it.</p> <p>7 Q. Were you able to understand what</p> <p>8 that was referring to?</p> <p>9 MS. McKEEN: Objection. Form.</p> <p>10 A. I don't remember if I read all the</p> <p>11 joint stipulation, but like I said, it was</p> <p>12 discussed with me by the former</p> <p>13 administrator, and she explained to me what</p> <p>14 was going -- you were -- what we were going</p> <p>15 to do.</p> <p>16 BY MR. STEWART:</p> <p>17 Q. Did you understand what the joint</p> <p>18 stipulation meant when it used the term</p> <p>19 "employers' contributions"?</p> <p>20 A. Well, like I said, it was the same</p> <p>21 treatment that it was always done. The</p> <p>22 employer contribution received.</p> <p>23 Q. Okay. And it says here "as defined</p> <p>24 in the ERS Bond Resolutions."</p> <p>25 Do you see that?</p>	<p>1 MS. McKEEN: Objection. Form.</p> <p>2 A. No.</p> <p>3 BY MR. STEWART:</p> <p>4 Q. Okay. Do you know when that stay</p> <p>5 began or when it ended?</p> <p>6 A. If it's referred to PROMESA, I</p> <p>7 think it was last year, 2016.</p> <p>8 Q. But do you know when the stay began</p> <p>9 or when the stay ended?</p> <p>10 A. No. I don't -- I don't</p> <p>11 particularly remember.</p> <p>12 Q. In fact, I should have asked</p> <p>13 another question.</p> <p>14 Do you even -- do you know what the</p> <p>15 word "stay" means as it's used in the joint</p> <p>16 stipulation?</p> <p>17 A. No.</p> <p>18 Q. Okay. But in any event, you are</p> <p>19 not able to say when that stay began or when</p> <p>20 it ended, correct?</p> <p>21 MS. McKEEN: Objection. Form.</p> <p>22 A. No.</p> <p>23 BY MR. STEWART:</p> <p>24 Q. How much money was transferred</p> <p>25 overall into this pre-petition account?</p>
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<p>1 A. Yes, I see it.</p> <p>2 Q. Did you need to go look at the bond</p> <p>3 resolution to understand what was meant by</p> <p>4 employer contributions?</p> <p>5 MS. McKEEN: Objection. Form.</p> <p>6 A. Like I said, the information was</p> <p>7 explained to me. So I cannot remember if I</p> <p>8 read this particular paragraph. So like I</p> <p>9 said, it was the same treatment that always</p> <p>10 ERS has been using for the employer</p> <p>11 contribution.</p> <p>12 BY MR. STEWART:</p> <p>13 Q. Okay. Further on in that same</p> <p>14 paragraph, it talks about these contributions</p> <p>15 that were -- I am quoting, "received by the</p> <p>16 ERS during the pendency of the stay imposed</p> <p>17 pursuant to Section 405 of the Puerto Rico</p> <p>18 Oversight, Management & Economic Stability</p> <p>19 Act."</p> <p>20 Do you see that?</p> <p>21 A. Yes, I see it.</p> <p>22 Q. Do you know anything about -- I</p> <p>23 withdraw that.</p> <p>24 Do you know what the stay imposed</p> <p>25 pursuant to Section 405 was?</p>	<p>1 MS. McKEEN: Objection. Form.</p> <p>2 A. I don't have the exact amount. I</p> <p>3 don't remember. It's a lot of numbers that I</p> <p>4 work for. It was close to 100 something, but</p> <p>5 if you -- maybe I see the papers and I could</p> <p>6 see, I could tell you about the exact amount.</p> <p>7 I don't remember. I just remember it was the</p> <p>8 amount received from July 2016 to the moment</p> <p>9 that the bank was -- that the account was</p> <p>10 opened.</p> <p>11 BY MR. STEWART:</p> <p>12 Q. Okay. When you say "close to 100,"</p> <p>13 you mean close to \$100 million?</p> <p>14 A. Right.</p> <p>15 Q. Let's look, if we could, on Page 4</p> <p>16 of our exhibit, to paragraph 2(d).</p> <p>17 You have 2(d) in front of you, and</p> <p>18 I am going to read from it. It says, "To the</p> <p>19 extent that ERS receives any commonwealth</p> <p>20 central government employers' contributions,</p> <p>21 unless otherwise agreed in writing by the</p> <p>22 undersigned parties, such contributions shall</p> <p>23 be retained in a segregated account pending</p> <p>24 further order of the court."</p> <p>25 Do you see that?</p>

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<p>1 A. Yes.</p> <p>2 Q. So during the period of time when</p> <p>3 this stipulation was signed until ERS filed</p> <p>4 for Title III bankruptcy, did ERS receive any</p> <p>5 contributions from the commonwealth central</p> <p>6 government?</p> <p>7 A. It received an amount from the</p> <p>8 commonwealth, but it's a general account</p> <p>9 transaction.</p> <p>10 Q. And I -- you will have to help me</p> <p>11 understand what you meant by "general account</p> <p>12 transaction."</p> <p>13 A. I am going to say in Spanish.</p> <p>14 Q. Please.</p> <p>15 A. (Through translator). The employer</p> <p>16 contributions received from the central</p> <p>17 government are deposited on the treasury</p> <p>18 secretary account, and so they -- with that</p> <p>19 they sent us a document and those</p> <p>20 transactions are accounted for and recorded.</p> <p>21 Q. Okay. Were the contributions from</p> <p>22 the central government employers'</p> <p>23 contributions?</p> <p>24 A. Can you repeat the question,</p> <p>25 please.</p>	<p>1 contributions from the commonwealth central</p> <p>2 government did not go into the pre-petition</p> <p>3 account.</p> <p>4 Where did they go?</p> <p>5 A. (Through translator). The employer</p> <p>6 contributions transactions are deposited in</p> <p>7 the secretary regular account -- secretary's</p> <p>8 regular account.</p> <p>9 Q. At the treasury department?</p> <p>10 A. (Through translator). Yes.</p> <p>11 Q. Do you know whether there was an</p> <p>12 order of the court saying that it could be</p> <p>13 done that way?</p> <p>14 A. (Through translator). That</p> <p>15 operation has always been done the same way.</p> <p>16 The system receives the employer</p> <p>17 contributions from the central government in</p> <p>18 the treasury account and from there they are</p> <p>19 accounted for and from there too pensions are</p> <p>20 paid.</p> <p>21 Q. Okay. Now, I know you don't</p> <p>22 remember the exact amount.</p> <p>23 What's your best recollection of</p> <p>24 the total amount of contributions made by the</p> <p>25 commonwealth central government from the date</p>
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<p>1 Q. Were the payments from the</p> <p>2 commonwealth central government that you just</p> <p>3 described to me, were those employers'</p> <p>4 contributions?</p> <p>5 A. Yes.</p> <p>6 Q. Were they placed in the segregated</p> <p>7 account?</p> <p>8 MS. McKEEN: Objection. Form.</p> <p>9 A. No. They were not placed in the</p> <p>10 central government -- the pre-petition</p> <p>11 account, no.</p> <p>12 BY MR. STEWART:</p> <p>13 Q. What was the amount of those</p> <p>14 payments?</p> <p>15 A. I could not tell you the exact</p> <p>16 amount because I don't have the information.</p> <p>17 But -- I have to see the amounts to refresh</p> <p>18 my memory.</p> <p>19 Q. Where would you go to find the</p> <p>20 amounts?</p> <p>21 A. In the general ledger accounts.</p> <p>22 Q. Any particular subaccount there?</p> <p>23 A. No. It's registered like an</p> <p>24 employer account. It's registered.</p> <p>25 Q. I think you testified that the</p>	<p>1 of this joint stipulation to the date ERS</p> <p>2 filed for Title III protection?</p> <p>3 A. It could be roughly maybe 11</p> <p>4 million per month.</p> <p>5 Q. For about four or five months?</p> <p>6 A. Yes.</p> <p>7 Q. Paragraph 3 of the stipulation</p> <p>8 talks about a number of things, including --</p> <p>9 well, I will read it. And I am just going to</p> <p>10 ask you if this was something you looked at</p> <p>11 or understood at the time.</p> <p>12 "The segregated account, the</p> <p>13 employers' contributions therein and any</p> <p>14 interest thereon are hereby found and</p> <p>15 determined to and shall (i) constitute</p> <p>16 pledged property under the ERS Bond</p> <p>17 Resolution."</p> <p>18 Do you see the language that I just</p> <p>19 read?</p> <p>20 A. Yes.</p> <p>21 Q. Was that something you were asked</p> <p>22 to focus on or deal with?</p> <p>23 A. No.</p> <p>24 Q. Is it anything that you had any</p> <p>25 independent understanding about?</p>

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<p>1 A. No. What I know is how ERS always</p> <p>2 treated the employer contributions.</p> <p>3 Q. Okay. All right.</p> <p>4 In paragraph 4 -- and I am reading</p> <p>5 -- it says, "Nothing herein shall preclude or</p> <p>6 excuse the ERS from transferring any employer</p> <p>7 contributions received by it and transferred</p> <p>8 to the segregated account to the fiscal agent</p> <p>9 in accordance with Section 504 of the ERS</p> <p>10 Bond Resolution."</p> <p>11 Do you see that?</p> <p>12 A. Yes. I see it.</p> <p>13 Q. Did you have an understanding of</p> <p>14 what that meant?</p> <p>15 MS. McKEEN: Objection. Form.</p> <p>16 A. Like I said before, what I know how</p> <p>17 was -- the treatment was made -- how ERS made</p> <p>18 the treatment of the employer contributions.</p> <p>19 BY MR. STEWART:</p> <p>20 Q. Do you know whether or not ERS</p> <p>21 transferred any of the employer contributions</p> <p>22 from the segregated account to the fiscal</p> <p>23 agent in accordance with Section 504 of the</p> <p>24 ERS Bond Resolution?</p> <p>25 MS. McKEEN: Objection. Form.</p>	<p>1 Q. Okay. And did you have occasion to</p> <p>2 discuss with her what, if anything, you were</p> <p>3 supposed to do as a result of the</p> <p>4 stipulation?</p> <p>5 A. She explained me also what we had</p> <p>6 to do.</p> <p>7 Q. What did she say to you and what</p> <p>8 did you say to her?</p> <p>9 A. She told me that every 20 of the</p> <p>10 month, starting on April 20, we had to pay</p> <p>11 13.8 from the pre-petition account.</p> <p>12 Q. Okay. Pay it to who?</p> <p>13 A. To the fiscal agent.</p> <p>14 Q. Do you know what the fiscal agent</p> <p>15 was to do with that money?</p> <p>16 A. Pay the interest bond to the</p> <p>17 bondholders.</p> <p>18 Q. Okay. And, in fact, did you</p> <p>19 arrange for ERS to make those payments every</p> <p>20 month?</p> <p>21 A. Correct, yes.</p> <p>22 Q. When did you stop making those</p> <p>23 payments?</p> <p>24 A. After Title III was filed.</p> <p>25 Q. Okay. And these were to be monthly</p>
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<p>1 A. What I know is how it was treated,</p> <p>2 the ERS employer contributions, and how it</p> <p>3 was paid to the fiscal agent.</p> <p>4 BY MR. STEWART:</p> <p>5 Q. Okay. And how was it treated and</p> <p>6 paid to the fiscal agent in this time period?</p> <p>7 A. Since January?</p> <p>8 Q. January 2017 until the date ERS</p> <p>9 filed for Title III protection?</p> <p>10 A. Since January ERS didn't pay the --</p> <p>11 didn't pay the employer contribution until</p> <p>12 other stipulation because in January what we</p> <p>13 did was separated the amount to the</p> <p>14 pre-petition account because the bondholders</p> <p>15 were, from the reserve accounts, receiving</p> <p>16 the 13.8 interest payment. So after the</p> <p>17 second stipulation on April was the one that</p> <p>18 we started making the payments from the</p> <p>19 pre-petition account.</p> <p>20 Q. Okay. So let's look at the second</p> <p>21 stipulation. I think it's Exhibit 22, which</p> <p>22 is in front of you.</p> <p>23 Have you had an occasion to read</p> <p>24 Exhibit 22?</p> <p>25 A. It was sent also by Natalia Palmer.</p>	<p>1 payments?</p> <p>2 A. Yes.</p> <p>3 Q. So you made a payment in April,</p> <p>4 correct?</p> <p>5 A. Correct.</p> <p>6 Q. Did you make a payment in May?</p> <p>7 A. Yes.</p> <p>8 Q. What day in May? The 20th?</p> <p>9 A. My best recollection, I think it</p> <p>10 was May 19.</p> <p>11 Q. Did you make any payments after May</p> <p>12 19th?</p> <p>13 A. No. After the other joint</p> <p>14 stipulation, no.</p> <p>15 Q. Under this stipulation, you made</p> <p>16 two payments of \$13.8 million. One no later</p> <p>17 than April 20th of this year and the other on</p> <p>18 May 19th, correct?</p> <p>19 A. To my best of recollection, yes.</p> <p>20 Q. This speaks of something called a</p> <p>21 non-funding notice.</p> <p>22 Do you see that? It's the second</p> <p>23 sentence in paragraph 2?</p> <p>24 A. Page 3?</p> <p>25 Q. Page 3, paragraph 2. There is a</p>

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<p>1 sentence that says, "Thereafter unless ERS 2 provides written notice (non-funding notice) 3 to counsel to the ERS bondholders by the 5th 4 day of each subsequent month that it will not 5 transfer to the fiscal agent," it goes on. 6 My question is whether you 7 understand what that is talking about? 8 MS. McKEEN: Objection. Form. 9 A. I imagine it's that we had to make 10 the payments before the 20th of each month. 11 BY MR. STEWART: 12 Q. It refers to something here called 13 the non-funding notice. 14 Do you see where it talks about 15 that? 16 A. I don't see it. Oh, yes. I see 17 it. 18 Q. Do you know if ERS did or did not 19 provide a non-funding notice to counsel for 20 the ERS bondholders? 21 A. That I am aware of, no. Maybe 22 Natalia was the one who was working directly 23 with this but... 24 Q. It's fair to say you don't know one 25 way or the other?</p>	<p>1 Q. What is the post-petition 2 segregated account? 3 A. The post-petition was the bank 4 account that was opened on the July petition, 5 joint stipulation. 6 Q. I think you said that's also Banco 7 Popular? 8 A. Yes. 9 Q. What monies, if any, go into the 10 post-petition segregated account? 11 A. Until it was the employer 12 contribution received. 13 Q. Did that include commonwealth 14 contributions or just contributions from 15 others besides the commonwealth? 16 A. Corporation and municipalities. 17 Q. But not commonwealth central 18 government contributions? 19 A. No. 20 Q. Where have the commonwealth central 21 government contributions been going? 22 A. Like I said, those transactions has 23 always been worked of general ledger account 24 received by the commonwealth and deposited on 25 the Department of Treasury accounts.</p>
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<p>1 A. No. 2 Q. What happened to the monies in the 3 pre-petition segregated account? 4 MS. McKEEN: Objection. Form. 5 A. Can you be more specific? 6 BY MR. STEWART: 7 Q. We talked about the pre-petition 8 segregated account, correct? 9 A. Yes. 10 Q. Where are those monies today? 11 A. The pre-petition, the one opened on 12 January? 13 Q. Yes. 14 A. It's at Banco Popular. 15 Q. Is it still in the same bank 16 account? 17 A. Yes. 18 Q. How much is in that account? 19 A. I don't know the exact amount but 20 maybe 100-something. I don't recall. I have 21 to see the bank account to -- 22 Q. Sure. 23 Are you aware of something called 24 the post-petition segregated account? 25 A. Yes.</p>	<p>1 Q. So the same way you described to me 2 earlier, correct? 3 A. Yes. 4 Q. So let me ask you about the 5 non-commonwealth. I think you called those 6 municipality and corporate? 7 A. Yes. 8 Q. Let me write that down. 9 Tell me what contributions from the 10 municipalities and corporations go into the 11 post-petition segregated account? 12 A. The employer contributions. 13 Q. Same contributions as before? 14 A. The received, yes. 15 Q. What has ERS done with the money in 16 the post-petition segregated account? 17 A. The balance accounts are on the 18 accounts. They are deposited on those 19 post-petition accounts. 20 Q. Forgive me if I have asked you this 21 before. 22 Do you know the balance today in 23 the post-petition segregated account? 24 A. The exact amount I don't remember. 25 Maybe it should be -- it should be the 18.5</p>

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<p>1 since July. So it's 18.5 in July. Two in 2 July. One in August and one in September. 3 That was the payment that were due. Plus 4 another transaction of employer contributions 5 received after Title III. 6 Q. Okay. Where would I find a record 7 of payments into and withdrawals from the 8 post-petition segregated account? 9 A. Bank accounts and general ledger 10 accounts. 11 Q. The same accounts or types of 12 accounts you have described to me already? 13 A. Yes. 14 Q. Let me ask you a question. If you 15 have an answer, tell me, and if not, tell me 16 you don't. 17 To your knowledge, is the January 18 stipulation still something that ERS is 19 required to obey? 20 MS. McKEEN: Objection. Form. 21 Calls for legal testimony. 22 BY MR. STEWART: 23 Q. If you have an answer. 24 A. What we have done is continue 25 paying the 13.8 on the 20th of each month to</p>	<p>1 Were you able to find that? 2 A. Yes. 3 Q. Okay. This refers to a meeting on 4 May 12, 2017. 5 Are you aware that a meeting was 6 held here in New York City on May 12, 2017 7 among representatives of ERS and 8 representatives from the bondholders? 9 MS. McKEEN: Objection. Form. 10 A. No. What -- I don't know. ERS was 11 not on those meetings. 12 BY MR. STEWART: 13 Q. I was asking, I think, were not 14 representatives from ERS at the meetings? 15 MS. McKEEN: Objection to form. 16 A. We were not aware of those meetings 17 on May 12th. 18 BY MR. STEWART: 19 Q. You mean you were not aware before 20 May 12th there was going to be a meeting? 21 MS. McKEEN: Objection. Form. 22 Misstates testimony. 23 A. No. 24 BY MR. STEWART: 25 Q. And you didn't learn about the</p>
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<p>1 the fiscal agent. 2 Q. Okay. 3 MR. STEWART: So let me -- how long 4 have we been going? About an hour. I 5 am going to go to a new topic. If you 6 want to take a break, this is a fine 7 time. If you want to keep going, it's a 8 fine time. 9 MS. McKEEN: I think a break would 10 be okay. Thank you. 11 THE VIDEOGRAPHER: The time is 12 10:52 a.m. We are going off the record. 13 (Recess) 14 THE VIDEOGRAPHER: We are back on 15 the record. The time is 11:06 a.m. 16 BY MR. STEWART: 17 Q. Miss Tirado, I am now going to ask 18 -- do you have Exhibit 27 in front of you? 19 That's the agreed upon deposition topics, and 20 we spent some time yesterday with that 21 exhibit. 22 A. Yes. 23 Q. Just let me direct your attention 24 to Page 2 of Exhibit 27 and paragraph 13 of 25 that exhibit.</p>	<p>1 meeting when it was happening? 2 A. No. 3 Q. And you didn't learn about the 4 meeting even after the meeting had happened? 5 A. No. 6 Q. When you say "No," you are saying, 7 no, you did not learn or were not told, 8 correct? 9 A. Correct. 10 Q. Okay. What do you know about the 11 meeting? 12 A. This was a topic that was discussed 13 these days for the deposition, and we asked 14 personally ERS to corroborate if the, you 15 know -- the administrator assisted or 16 something personal, but no one had went to 17 the meeting. 18 Q. Fair to say -- do you know where 19 the meeting was held? 20 A. No. 21 Q. How long it lasted? 22 A. No. 23 Q. Who attended? 24 A. No. 25 Q. What the agenda was for the</p>

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1 meeting, if any?
2 A. No.
3 Q. What happened at the meeting?
4 A. No.
5 Q. What decisions were made at the
6 meeting?
7 A. No.
8 Q. What anyone said at the meeting?
9 A. No.
10 Q. Where matters were left at the end
11 of the meeting?
12 A. No.
13 Q. Or what happened as a result of the
14 meeting?
15 A. No.
16 Q. Fair -- what did you do, if
17 anything, to prepare yourself to testify
18 today about this subject which is the May 12,
19 2017 meeting?
20 A. I just -- we asked the
21 administrator, Luis Collazo, to corroborate
22 if he went to the meeting or he knew about
23 the meeting. So he told me no, that he
24 didn't attend the meeting.
25 Q. Did you do anything else to learn

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1 about the meeting?
2 A. No.
3 Q. Okay. Did anyone tell you at any
4 time about representations that were made to
5 the bondholders at the meeting?
6 MS. McKEEN: I will instruct the
7 witness not to answer the question if
8 doing so would require her to reveal the
9 content of communications between
10 attorneys that may have been at the
11 meeting and representatives of ERS. If
12 she can answer without revealing
13 attorney-client privileged information,
14 that's fine.
15 THE VIDEOGRAPHER: Ms. McKeen,
16 where is your microphone connected.
17 MS. McKEEN: It's on the table.
18 THE VIDEOGRAPHER: Okay. I did
19 pick you up.
20 MS. McKEEN: Okay. Thank you.
21 MR. STEWART: My question was a yes
22 or no.
23 BY MR. STEWART:
24 Q. Did anyone tell you at any time
25 about representations that were made to the

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1 bondholders at the meeting; yes or no?
2 MS. McKEEN: Same objection.
3 MR. STEWART: Are you going to
4 instruct?
5 MS. McKEEN: No. Just to the
6 extent she can answer without revealing
7 the content of conversations between ERS
8 and counsel, she can.
9 MR. STEWART: Okay. So let me
10 reread the question to you.
11 BY MR. STEWART:
12 Q. Did anyone tell you at any time
13 about representations that were made to the
14 ERS bondholders at that meeting?
15 A. No.
16 Q. Okay. In the course of preparing
17 for your testimony here today, did you
18 discuss that meeting with your lawyers; yes
19 or no?
20 MS. McKEEN: Same objection as
21 before. I think what she discussed with
22 her lawyers is privileged. I have
23 looked at Local Rule 26.2. I think it
24 requires the general subject matter of
25 the communications be disclosed. And I

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1 think the witness has already testified
2 about the general subject matter of her
3 meeting with counsel, and I am going to
4 instruct her not to answer questions
5 about specific topics that she discussed
6 with her lawyers.
7 MR. STEWART: I am not asking
8 specific topics.
9 BY MR. STEWART:
10 Q. My question was: In the course of
11 preparing for your testimony here today, did
12 you discuss that meeting with your lawyers;
13 yes or no?
14 MS. McKEEN: Okay. I think that
15 that is a specific topic that you are
16 asking her about, and I am going to
17 instruct the witness not to answer
18 questions that would reveal the content
19 of her communications with counsel,
20 including what subject matters were
21 encompassed in her conversations with
22 counsel to prepare for the deposition.
23 BY MR. STEWART:
24 Q. In the course of your meetings with
25 counsel, did they show you any documents

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<p>1 about the May 12th meeting; yes or no?</p> <p>2 A. No.</p> <p>3 Q. In the course of your meetings with</p> <p>4 counsel, were you asked to go make any</p> <p>5 inquiry of anyone to learn about the May 12th</p> <p>6 meeting?</p> <p>7 A. The information that I just told</p> <p>8 you, to ask the administrator if he had</p> <p>9 attended the meeting or he knew about the</p> <p>10 meeting.</p> <p>11 Q. In the course of your meetings with</p> <p>12 counsel, did counsel show you any documents</p> <p>13 counsel had prepared that talked about the</p> <p>14 May 12th meeting?</p> <p>15 A. No.</p> <p>16 Q. In the course of your meetings with</p> <p>17 counsel, were you shown any chronology of</p> <p>18 events prepared by counsel?</p> <p>19 MS. McKEEN: Objection. I think if</p> <p>20 you could establish that a document</p> <p>21 refreshed the witness' recollection,</p> <p>22 that would be one thing. But if you are</p> <p>23 just asking for work product that she</p> <p>24 was shown, I don't think you are</p> <p>25 entitled to that information.</p>	<p>1 A. I don't remember exactly what I</p> <p>2 wrote, but --</p> <p>3 BY MR. STEWART:</p> <p>4 Q. Did --</p> <p>5 A. -- you know, the joint stipulation</p> <p>6 dates. Something like that.</p> <p>7 Q. Did you take notes of these</p> <p>8 meetings?</p> <p>9 MS. McKEEN: Objection. Form.</p> <p>10 A. No. No. It was -- I did it.</p> <p>11 BY MR. STEWART:</p> <p>12 Q. All in your head?</p> <p>13 A. Yes.</p> <p>14 Q. Okay.</p> <p>15 A. Yes.</p> <p>16 Q. Okay. Now, there came a time in</p> <p>17 May when ERS filed for protection under Title</p> <p>18 III of PROMESA.</p> <p>19 You are aware of that, correct?</p> <p>20 A. Yes.</p> <p>21 Q. And do you remember what date that</p> <p>22 was?</p> <p>23 A. It was May -- it was May 21st.</p> <p>24 Q. Okay. So I am going to ask you now</p> <p>25 about events on May 21st and afterwards.</p>
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<p>1 MR. STEWART: I am just asking if</p> <p>2 she was shown a chronology and nothing</p> <p>3 more.</p> <p>4 MS. McKEEN: Okay.</p> <p>5 MR. STEWART: Are you going to</p> <p>6 instruct her to not answer?</p> <p>7 MS. McKEEN: No, I am not.</p> <p>8 MR. STEWART: Okay.</p> <p>9 BY MR. STEWART:</p> <p>10 Q. You can answer the question.</p> <p>11 A. Will you -- could you specify</p> <p>12 "chronological."</p> <p>13 Q. A document that lists events in the</p> <p>14 order in which they happened, giving their</p> <p>15 dates.</p> <p>16 A. As part of my preparation, I make</p> <p>17 -- you know, like did some like this happened</p> <p>18 here; this happened here, but it was my</p> <p>19 information.</p> <p>20 Q. I see. Was that -- were those</p> <p>21 notes that you took?</p> <p>22 A. It was in my mind, you know, to see</p> <p>23 the sequence of things, what happened.</p> <p>24 Q. What did you write down?</p> <p>25 MS. McKEEN: Objection. Form.</p>	<p>1 Okay?</p> <p>2 A. Okay.</p> <p>3 Q. Let's look at number 10 --</p> <p>4 paragraph 10 of Exhibit 27.</p> <p>5 Do you see paragraph 10?</p> <p>6 A. Yes.</p> <p>7 Q. Okay. So -- and it says, "Actions,</p> <p>8 if any, taken by ERS in response to the</p> <p>9 filing of the ERS Title III case that relate</p> <p>10 to employer contributions received by the ERS</p> <p>11 or 'the validity, priority, extent and</p> <p>12 enforceability' of the bondholders' alleged</p> <p>13 security interest and liens."</p> <p>14 Do you see that?</p> <p>15 A. Yes, I see it.</p> <p>16 Q. Okay. So we are going to break</p> <p>17 this in half. First I am going to ask you</p> <p>18 about actions, if any, taken by ERS in</p> <p>19 response to the filing of the ERS Title III</p> <p>20 case that relate to employer contributions</p> <p>21 received by the ERS. I'm going to start with</p> <p>22 that.</p> <p>23 What, if anything, did ERS do with</p> <p>24 respect to employer contributions after the</p> <p>25 Title III case was filed?</p>

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<p>1 A. ERS didn't transfer after May '17</p> <p>2 the employer contributions to the</p> <p>3 pre-petition account.</p> <p>4 Q. Where did the money go?</p> <p>5 A. It stayed in the operational</p> <p>6 account.</p> <p>7 Q. Okay. Why did ERS not transfer</p> <p>8 employer contributions to the pre-petition</p> <p>9 account after May 17th?</p> <p>10 A. Well, the Title III was filed, and</p> <p>11 the operational transaction that ERS always</p> <p>12 work is that make the account's transaction</p> <p>13 at the end of the month.</p> <p>14 Q. Okay. How much money was put into</p> <p>15 the operational accounts instead of being</p> <p>16 transferred to the pre-petition segregated</p> <p>17 account?</p> <p>18 A. Could you be more specific, the</p> <p>19 dates. The --</p> <p>20 Q. Yes. I think you said no transfers</p> <p>21 to the pre-petition segregated account after</p> <p>22 May 17th, correct?</p> <p>23 MS. McKEEN: I think the record</p> <p>24 might be unclear. You might want to</p> <p>25 clarify if you are talking about May</p>	<p>1 that the money went into general operational</p> <p>2 accounts.</p> <p>3 Did I hear you correctly?</p> <p>4 A. It was received on the operational</p> <p>5 account like all the employers deposit those</p> <p>6 transaction in that account, yes.</p> <p>7 Q. How much money was deposited in</p> <p>8 those accounts that otherwise would have gone</p> <p>9 into the pre-petition segregated account?</p> <p>10 A. Are you referring the employer</p> <p>11 contribution received on May?</p> <p>12 Q. Yes.</p> <p>13 A. The whole month?</p> <p>14 Q. Yes.</p> <p>15 A. I could not tell you the exact</p> <p>16 amount. Maybe if you show me --</p> <p>17 Q. Yes.</p> <p>18 A. But it could be about 21 million,</p> <p>19 22. Something I ke -- close to that.</p> <p>20 Q. And would this be shown in ERS'</p> <p>21 books and records?</p> <p>22 A. Yes.</p> <p>23 Q. Where would you look to find that</p> <p>24 information?</p> <p>25 A. General ledgers account.</p>
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<p>1 17th or 2017.</p> <p>2 MR. STEWART: I said 17. May 17.</p> <p>3 MS. McKEEN: Okay.</p> <p>4 MR. STEWART: And it says 17th on</p> <p>5 the transcript here, too.</p> <p>6 MS. McKEEN: Well, no. I</p> <p>7 understand that. I think there may be</p> <p>8 some confusion so...</p> <p>9 BY MR. STEWART:</p> <p>10 Q. So you testified that after May 17,</p> <p>11 you -- ERS stopped making transfers to the</p> <p>12 pre-petition segregated account, correct?</p> <p>13 MS. McKEEN: Objection. Form.</p> <p>14 A. After Title III, yes.</p> <p>15 BY MR. STEWART:</p> <p>16 Q. Well, Title III was on the 21st,</p> <p>17 correct?</p> <p>18 A. Yes. When I said 17, I refer to</p> <p>19 May 2017.</p> <p>20 Q. Oh, I see. So we were talking --</p> <p>21 there was no transfers after May 21 --</p> <p>22 A. Yes.</p> <p>23 Q. -- of 2017?</p> <p>24 A. Yes. Yes.</p> <p>25 Q. Okay. Instead I think you said</p>	<p>1 Q. Okay. Did there come a time when</p> <p>2 ERS began putting those employer</p> <p>3 contributions into something called the</p> <p>4 post-petition segregated account?</p> <p>5 A. After the July stipulation, it was</p> <p>6 ordered to transfer.</p> <p>7 Q. Okay. So there was a period of</p> <p>8 time in May and in June where ERS did not</p> <p>9 transfer -- let me put it this way: In July</p> <p>10 there was a stipulation that created the</p> <p>11 post-petition segregated account, correct?</p> <p>12 A. Correct.</p> <p>13 Q. What monies were put into the</p> <p>14 post-petition segregated account?</p> <p>15 A. According to the joint stipulation,</p> <p>16 was the 18.5 that was ordered since July and</p> <p>17 also the amount received after the Title III.</p> <p>18 Q. So the May money and the June money</p> <p>19 went into the post-petition segregated</p> <p>20 account?</p> <p>21 A. It was some of them of them, and it</p> <p>22 was deposited.</p> <p>23 Q. How much of it was deposited?</p> <p>24 A. About \$116,000, approximately.</p> <p>25 Q. Thousand dollars?</p>

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<p style="text-align: right;">Page 335</p> <p>1 A. For the -- deposited in the 2 post-petition? 3 Q. Yes. 4 A. Yes. 5 Q. Okay. And what about the rest of 6 the money? What happened to it? 7 A. It was in the operational account 8 because that's are the transaction that we 9 received, and it's the operational 10 transaction that we always work, that we 11 finish to the end to the month to balance all 12 the accounts. 13 Q. Okay. And that money that went 14 into the general operational accounts, can we 15 tell what it was spent on? 16 A. Those are part of the transaction 17 that was segregated for the 18.5. 18 Q. Okay. But I think, if I heard you 19 correctly, you said that some of the money 20 for May and June went into the post-petition 21 segregated account but not all of it? 22 A. Correct. 23 Q. The part that did not move over to 24 the post-petition segregated account, what 25 was it spent on?</p>	<p style="text-align: right;">Page 337</p> <p>1 A. I think it's -- there is new 2 accounts separated from the pre-petition so 3 we could separate what money are going to the 4 pre-petition and the post-petition. So I 5 could not tell you exactly -- 6 Q. Sure. 7 A. -- because we have new accounts. 8 But I know that we separated those accounts. 9 Q. Okay. Does ERS have a chart of 10 accounts that gives account numbers or 11 descriptions for the various accounts in the 12 general ledger? 13 A. Yes. 14 Q. Okay. And would that chart of 15 accounts list all the post-petition accounts? 16 A. Yes. 17 Q. Does it list them by name or by 18 account number? 19 A. It has both of them. 20 Q. Okay. And if you went to the chart 21 of accounts, you could find which accounts to 22 look at for post-petition activities; is that 23 right? 24 A. Yes. 25 Q. Okay. Good.</p>
<p style="text-align: right;">Page 336</p> <p>1 A. It was used to segregate the 18.5. 2 Q. Okay. Was it used for any other 3 purpose? 4 A. That I can remember, no. 5 Q. Is there an account or ledger or 6 subledger that would show us the uses to what 7 that money was put? 8 A. Yes. 9 Q. Which -- where would you look in 10 the general ledger to find that? 11 A. In some -- in the accounts where we 12 have the transaction for the employer 13 contributions and the post-petition accounts. 14 Q. Are there separate accounts -- I 15 mean, now I am not talking about bank 16 accounts but accounts on the general ledger. 17 Okay? Are there separate accounts in the 18 general ledger for post-petition transactions 19 as opposed to pre-petition transactions? 20 A. From my best of recollection, I 21 think we separated for the post-petition new 22 accounts. 23 Q. Okay. So there is a -- what are 24 the new accounts on the general ledger for 25 post-petition financial activities?</p>	<p style="text-align: right;">Page 338</p> <p>1 Let's look, if we could, on our 2 Exhibit 27 at topic number 15. 3 Do you see topic 15 there? 4 A. Yes. 5 Q. I am going to read it. I think we 6 have covered some of this, so I don't want to 7 repeat anything we have done. But I am going 8 to read this so that we all know what we are 9 talking about. 10 Paragraph 15. The topic is "ERS' 11 treatment of the employer contributions 12 received in May 2017 and the decision not to 13 deposit them in the pre-petition account" -- 14 then there is a reference to something -- 15 "including when ERS learned that the May 2017 16 employer contributions would not be deposited 17 into the pre-petition account." 18 Do you see that? 19 A. Yes, I see it. 20 Q. Let's break this in half, okay? 21 What was the -- who made the 22 decision in May 2017 to not deposit employer 23 contributions into the pre-petition 24 segregated account? 25 A. I am going to answer that in</p>

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1 Spanish.

2 **Q. Please.**

3 A. (Through translator). It was not a
4 decision. It's the normal operations the
5 system has where the employer contributions
6 are accounted for always at the end of the
7 month.

8 **Q. So when the end of the month came**
9 **in May 2017, who made the decision on where**
10 **the employer contributions should be**
11 **deposited?**

12 MS. McKEEN: Objection. Form.

13 A. (Through translator). The decision
14 was under the May stipulation, May 21st. The
15 system filed Title III.

16 BY MR. STEWART:

17 **Q. And once the Title III filing was**
18 **made, who decided where the employer**
19 **contributions for May would go?**

20 A. (Through translator). As I said
21 before, it wasn't a decision. The normal
22 system operation is -- account the employer
23 contributions at the end of the month when
24 the month ends.

25 **Q. Now, at the end of the previous**

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1 **ERS take those contributions and put them in**
2 **the pre-petition segregated account?**

3 A. It was not transferred to the
4 pre-petition because the May '17 Title III
5 was filed.

6 **Q. You mean the May 21, 2017 Title III**
7 **was filed?**

8 A. Yes. Yes.

9 **Q. And if you know, why was it the**
10 **case that the filing of the Title III meant**
11 **that ERS would not put these monies into the**
12 **pre-petition segregated account?**

13 MS. McKEEN: Objection. Form.

14 Calls for legal testimony.

15 BY MR. STEWART:

16 **Q. If you know.**

17 A. Like I said, it was a normal
18 operation we used to balance the transactions
19 at the end of the month like we did in April.

20 MR. STEWART: I am going to show
21 you a composite exhibit that's going to
22 start with -- a composite exhibit of
23 documents that has Exhibit Number 24.
24

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[REDACTED]

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[REDACTED]

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[REDACTED]

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[REDACTED]

21
22
23
24
25

Q. Okay. By the way, do I understand correctly that the last employer contributions that ERS received were in June 2017?

A. Correct.

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<p>1 Q. After June 2017, ERS has not</p> <p>2 received any employer contributions?</p> <p>3 A. No.</p> <p>4 Q. And did there come a time when ERS</p> <p>5 was directed to transfer all of its assets to</p> <p>6 the Department of Treasury?</p> <p>7 A. Could you be more specific?</p> <p>8 Q. Do you remember whether there was</p> <p>9 not a law passed that directed ERS to</p> <p>10 transfer all of its assets to the central</p> <p>11 government?</p> <p>12 MS. McKEEN: Objection. Form.</p> <p>13 Calls for legal testimony.</p> <p>14 A. When you refer to "transfers,"</p> <p>15 liquidate assets?</p> <p>16 BY MR. STEWART:</p> <p>17 Q. Yes.</p> <p>18 A. That's in the resolution, yes.</p> <p>19 Q. What resolution was that, if you</p> <p>20 remember?</p> <p>21 A. I don't know. It was 187 or</p> <p>22 188. I don't quite remember the exact</p> <p>23 number.</p> <p>24 Q. And you mentioned something about</p> <p>25 liquidation of assets?</p>	<p>1 A. I am going to answer in Spanish.</p> <p>2 Q. That's fine.</p> <p>3 A. (Through translator). ERS</p> <p>4 continues operations as assisting</p> <p>5 participants and pensionists. It also works</p> <p>6 computing the -- or accounting the pensions.</p> <p>7 It works on any payment of the contributions</p> <p>8 and also with the loan service folder,</p> <p>9 portfolio.</p> <p>10 Q. Portfolio. Okay.</p> <p>11 Does ERS continue to receive</p> <p>12 employer contributions from anyone?</p> <p>13 A. No.</p> <p>14 Q. Does ERS make payments of pensions</p> <p>15 or benefits to anyone?</p> <p>16 MS. McKEEN: Objection. Form.</p> <p>17 A. No. They don't pay pensions,</p> <p>18 no.</p> <p>19 BY MR. STEWART:</p> <p>20 Q. Does ERS make payments of any sort</p> <p>21 to anyone now?</p> <p>22 MS. McKEEN: Objection. Form.</p> <p>23 A. Yes. ERS makes some payments.</p> <p>24 Like I said, pay death benefits. It could</p> <p>25 pay refunds. It still pays some operational</p>
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<p>1 A. That's what it says in the</p> <p>2 resolution.</p> <p>3 Q. Did ERS, under the resolution,</p> <p>4 proceed to liquidate its assets?</p> <p>5 A. Yes.</p> <p>6 Q. What happened to the proceeds of</p> <p>7 the liquidation of the assets?</p> <p>8 A. Well, some were transferred to the</p> <p>9 Department of Treasury, as instructed in the</p> <p>10 resolution, and the other is deposited, the</p> <p>11 remaining is deposited in the operational</p> <p>12 account.</p> <p>13 Q. The ERS operational account?</p> <p>14 A. Yes.</p> <p>15 Q. Is ERS continuing to make payments</p> <p>16 to pensioners and retirees?</p> <p>17 MS. McKEEN: Objection. Form.</p> <p>18 A. It's the Department of Treasury who</p> <p>19 is making the payments.</p> <p>20 BY MR. STEWART:</p> <p>21 Q. So ERS is no longer in charge of</p> <p>22 making payments?</p> <p>23 A. No.</p> <p>24 Q. Was is it that ERS does today?</p> <p>25 What are its functions today?</p>	<p>1 expenses.</p> <p>2 BY MR. STEWART:</p> <p>3 Q. Where does the money come from for</p> <p>4 ERS to make those payments?</p> <p>5 A. From the amount that we had from</p> <p>6 other contributions from the employers.</p> <p>7 Q. From contributions you received in</p> <p>8 the past?</p> <p>9 A. From the employee contribution and</p> <p>10 some part of the liquidated asset that was</p> <p>11 deposited.</p> <p>12 Q. So do I understand correctly from</p> <p>13 your answer that employees are continuing to</p> <p>14 make contributions to ERS?</p> <p>15 A. No, because that money was the one</p> <p>16 before the paygo.</p> <p>17 Q. Right.</p> <p>18 A. After the paygo, ERS does not</p> <p>19 receive any type of contributions.</p> <p>20 Q. Okay. If you know, where today</p> <p>21 would ERS get the money it would need to</p> <p>22 pay the bondholders interest on their</p> <p>23 bonds?</p> <p>24 MS. McKEEN: Objection. Form.</p> <p>25 A. Could you be more specific?</p>

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1 BY MR. STEWART:
2 Q. Well, I am talking about the
3 bondholders who believe they are entitled to
4 be paid interest on their bonds by ERS.
5 Where is ERS going to get the money
6 to make those payments?
7 MS. McKEEN: Objection. Form.
8 BY MR. STEWART:
9 Q. If you know.
10 A. I couldn't answer this question
11 because I don't know.
12 Q. Let me ask you just a couple of
13 general questions. We have a few more
14 documents, but I wanted to clear some things
15 up.
16 You are aware that under PROMESA
17 that the commonwealth is directed to develop
18 something called a fiscal plan?
19 MS. McKEEN: Objection. Form.
20 Calls for legal testimony.
21 A. I have heard some things.
22 BY MR. STEWART:
23 Q. What role, if any, have you
24 personally had in preparation of a fiscal
25 plan?

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1 A. ERS is not working directly for the
2 fiscal plan, but I know that AAFAF is
3 assisting the board with everything to do
4 with the fiscal plan.
5 Q. Do you know what ERS' role is when
6 it comes to preparing the fiscal plan?
7 A. I imagine it would be instructed by
8 the board or by AAFAF who are working in the
9 fiscal plan of ERS.
10 Q. Okay. Now are you aware that the
11 board within the past year directed ERS to
12 look at different ways of funding the pension
13 system?
14 MS. McKEEN: Objection. Form.
15 A. I don't have work directly, but I
16 think the person -- the administrator from
17 that time maybe was the one who was working
18 directly with them.
19 BY MR. STEWART:
20 Q. Has ERS laid off employees in the
21 past six months, reduced its staff?
22 MS. McKEEN: Objection. Form.
23 Outside the scope.
24 You can answer, if you know.
25 A. No. The system has not laid off

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1 employees.
2 BY MR. STEWART:
3 Q. Has the system changed what it does
4 in terms of its activities?
5 A. Well, ERS does not continue to work
6 with the employer contributions because of
7 the paygo new concept and -- but the other
8 operational transactions are still managed by
9 ERS.
10 BY MR. STEWART:
11 Q. So that would include things like
12 working with actuaries?
13 MS. McKEEN: Objection. Form.
14 BY MR. STEWART:
15 Q. That would be something ERS would
16 continue to do?
17 A. Yes.
18 Q. Calculating the amount of benefits?
19 A. Correct.
20 Q. Administering the portfolio of
21 personal loans that you told us about?
22 A. Correct.
23 Q. What else does ERS now do besides
24 that?
25 A. Attend personnel -- if a retiree

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1 come to claim a service comes, if an employee
2 resigns from the government and the person
3 has less than \$10,000, we pay him the refund.
4 If an employee moves from one system to
5 another, we make a transfer for those.
6 Q. So you administer certain parts of
7 the retirement system and payments?
8 A. Yes. Yes.



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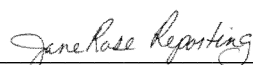

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1
2 Q. That's my only question.
3 I am done. Thank you for your
4 time.
5 Is there any question I asked you
6 that you would like to supplement your answer
7 to?
8 MS. McKEEN: Objection. Form.
9 A. I am good.
10 BY MR. STEWART:
11 Q. No answer you have given you would
12 like to change or modify in any way?
13 A. No. I am good.
14 Q. Anything else you would like to
15 state for the record while you are here?
16 A. No.
17 MR. STEWART: Thank you very much.
18 MS. McKEEN: No questions. Thank
19 you for your time.
20 THE VIDEOGRAPHER: Stand by. This
21 marks the end of today's deposition.
22 The time is 12:12 p.m.
23 (Proceedings concluded at 12:12 p.m.)
24
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<p>1 CERTIFICATE</p> <p>2</p> <p>3 STATE OF NEW YORK</p> <p>4 COUNTY OF NEW YORK</p> <p>5</p> <p>6 I, Christina Diaz, a Certified</p> <p>7 Realtime and Registered Merit Reporter and</p> <p>8 Notary Public within and for the State of New</p> <p>9 York, do hereby certify:</p> <p>10 That CECILE TIRADO SOTO, the</p> <p>11 witness whose deposition is hereinbefore set</p> <p>12 forth, was duly sworn by me and that such</p> <p>13 deposition is a true record of the testimony</p> <p>14 given by such witness.</p> <p>15 I further certify that I am not</p> <p>16 related to any of the parties to this action</p> <p>17 by blood or marriage, and that I am in no way</p> <p>18 interested in the outcome of this matter.</p> <p>19 IN WITNESS WHEREOF, I have hereunto</p> <p>20 set my hand this day of</p> <p>21 2017.</p> <p>22  </p> <p>23 CHRISTINA DIAZ, CRR, RMR, CSR, CLR</p> <p>24</p> <p>25</p>	<p>1 NOTICE TO READ AND SIGN</p> <p>2</p> <p>3 This transcript was electronically</p> <p>4 distributed to O'MELVENY & MYERS LLP to</p> <p>5 forward to the witness.</p> <p>6</p> <p>7 ACKNOWLEDGEMENT OF DEPONENT</p> <p>8</p> <p>9 I, CECILE TIRADO SOTO, do hereby</p> <p>10 certify that I have read the foregoing pages</p> <p>11 and that the same is a correct transcription</p> <p>12 of the answers given by me to the questions</p> <p>13 therein propounded, except for the</p> <p>14 corrections or changes in form or substance,</p> <p>15 if any, noted in the attached Errata Sheet.</p> <p>16</p> <p>17</p> <p>18 (DATE) CECILE TIRADO SOTO, V2</p> <p>19</p> <p>20</p> <p>21 Signed and subscribed to before me this</p> <p>22 day of _____, 2017.</p> <p>23</p> <p>24</p> <p>25 Notary Public</p>																																																																																																																													
<p>Page 372</p> <p>1 INSTRUCTIONS FOR ERRATA</p> <p>2</p> <p>3 NOTARY PUBLIC SIGNATURE</p> <p>4 Not required unless agreed upon by counsel</p> <p>5 that notary public signature is required.</p> <p>6</p> <p>7 Please return a copy of the signed errata</p> <p>8 within 30 days of receipt, unless otherwise</p> <p>9 agreed upon by counsel. Once we receive the</p> <p>10 signed errata, we will distribute an</p> <p>11 electronic copy to all parties.</p> <p>12</p> <p>13 RETURN A SIGNED COPY VIA FAX, EMAIL OR MAIL</p> <p>14 TO:</p> <p>15 FAX: 1-800-825-9055</p> <p>16 EMAIL: janerose@janerosereporting.com</p> <p>17</p> <p>18 Jane Rose Reporting</p> <p>19 Administrative Offices</p> <p>20 309 S. Main Street</p> <p>21 Luck, WI 54853</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p>	<p>Page 374</p> <table><thead><tr><th>1</th><th>PAGE</th><th>LINE</th><th>CHANGE</th><th>REASON</th></tr></thead><tbody><tr><td>2</td><td></td><td></td><td></td><td></td></tr><tr><td>3</td><td>___</td><td>/</td><td>___</td><td>/</td></tr><tr><td>4</td><td></td><td></td><td></td><td></td></tr><tr><td>5</td><td>___</td><td>/</td><td>___</td><td>/</td></tr><tr><td>6</td><td></td><td></td><td></td><td></td></tr><tr><td>7</td><td>___</td><td>/</td><td>___</td><td>/</td></tr><tr><td>8</td><td></td><td></td><td></td><td></td></tr><tr><td>9</td><td>___</td><td>/</td><td>___</td><td>/</td></tr><tr><td>10</td><td></td><td></td><td></td><td></td></tr><tr><td>11</td><td>___</td><td>/</td><td>___</td><td>/</td></tr><tr><td>12</td><td></td><td></td><td></td><td></td></tr><tr><td>13</td><td>___</td><td>/</td><td>___</td><td>/</td></tr><tr><td>14</td><td></td><td></td><td></td><td></td></tr><tr><td>15</td><td>___</td><td>/</td><td>___</td><td>/</td></tr><tr><td>16</td><td></td><td></td><td></td><td></td></tr><tr><td>17</td><td>___</td><td>/</td><td>___</td><td>/</td></tr><tr><td>18</td><td></td><td></td><td></td><td></td></tr><tr><td>19</td><td>___</td><td>/</td><td>___</td><td>/</td></tr><tr><td>20</td><td></td><td></td><td></td><td></td></tr><tr><td>21</td><td>___</td><td>/</td><td>___</td><td>/</td></tr><tr><td>22</td><td></td><td></td><td></td><td></td></tr><tr><td>23</td><td>___</td><td>/</td><td>___</td><td>/</td></tr><tr><td>24</td><td></td><td></td><td></td><td></td></tr><tr><td>25</td><td>___</td><td>/</td><td>___</td><td>/</td></tr></tbody></table>	1	PAGE	LINE	CHANGE	REASON	2					3	___	/	___	/	4					5	___	/	___	/	6					7	___	/	___	/	8					9	___	/	___	/	10					11	___	/	___	/	12					13	___	/	___	/	14					15	___	/	___	/	16					17	___	/	___	/	18					19	___	/	___	/	20					21	___	/	___	/	22					23	___	/	___	/	24					25	___	/	___	/
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